

RADOSLAV S. RAYKOV

Bank of Canada
Financial Stability Department
234 Wellington St.
Ottawa, ON, K1A 0G9

CURRICULUM VITAE

EDUCATION

Ph.D. in Economics, Boston College, 2012.

B.A. *magna cum laude* in Economics, Harvard University, 2002.

POSITIONS HELD

Principal Researcher, Bank of Canada, Financial Stability Department (2018-present)

Senior Economist, Bank of Canada, Financial Stability Department (2012-2017)

Course Instructor in Economics, Harvard University, Department of Economics
(Ec 970: *Economics of Risk and Insurance*, Spring 2012)

Teaching Assistant, Harvard University Department of Economics (Fall 2011)

Teaching Fellow, Boston College Department of Economics (2006-2011)

Research Intern, Federal Reserve Bank of Boston (2008, 2010)

Senior Research Assistant, Federal Reserve Bank of Boston (2002-2006)

Research Assistant, Harvard Business School (2001)

Teaching Assistant, Harvard University Department of Mathematics (2000)

AREAS OF INTEREST

- Systemic risk in derivatives markets and the banking system
- Financial regulation and reform
- Risk management in payment, clearing and settlement systems
- Digital currencies and their effect on the banking system

PUBLICATIONS IN REFEREED JOURNALS

Systemic Risk and Collateral Adequacy: Evidence from the Futures Market, *Journal of Financial and Quantitative Analysis*, 2021.

Holding Company Affiliation and Bank Stability: Evidence from the US Banking Sector (joint with Consuelo Silva-Buston), *Journal of Corporate Finance*, 65, 2020.

Risk Mutualization and Financial Stability: Recovering and Resolving a Central Counterparty, *Journal of Financial Market Infrastructures*, 6(2/3), 2018.

Reducing Margin Procyclicality at Central Counterparties, *Journal of Financial Market Infrastructures*, 7(2), 2018.

“Catastrophe Insurance Equilibrium with Correlated Claims,” *Theory and Decision*, 2015.

WORKING PAPERS AND WORK IN PROGRESS

“Asymmetric Systemic Risk” (joint with Consuelo Silva-Buston), forthcoming Bank of Canada Staff Working Paper

“Systemic Risk and Portfolio Diversification: Evidence from the Futures Market”, Bank of Canada Staff Working Paper 2020-50.

“Systemic Risk and Collateral Adequacy: Evidence from the Futures Market”, Bank of Canada Staff Working Paper 2019-23.

“Multibank Holding Companies and Bank Stability,” joint with Consuelo Silva Buston, Bank of Canada Staff Working Paper 2018-51.

“Stability and Efficiency in Decentralized Two-Sided Markets with Weak Preferences,” Bank of Canada Staff Working Paper 2017-4.

“To Share or Not to Share? Uncovered Losses in a Derivatives Clearinghouse”, Bank of Canada Staff Working Paper 2016-4.

“Optimal Margining and Margin Relief in Centrally Cleared Derivatives Markets”, Bank of Canada Working Paper 2014-29.

“Uncertain Costs and Vertical Differentiation in an Insurance Duopoly”, Bank of Canada Working Paper 2014-14.

SELECTED POLICY CONTRIBUTIONS

Canadian resolution regime for financial market utilities; non-default losses in central counterparties; margin procyclicality in derivatives markets; risk management in central counterparties.

MEMBERSHIP ON INTERNATIONAL REGULATORY COMMITTEES

Member of the Committee for Payments and Market Infrastructure’s Level 2 Assessment team for regulatory compliance of Hong Kong (2017) and Brazil (2019). ([Hong Kong report](#); [Brazil report](#)).

INVITED TALKS

Board of Governors of the Federal Reserve, Stress Testing Section
Bank of England, Macroprudential Policy Directorate
Bank of England, FMI Risk and CCP Policy Division
US Office of Financial Research

SELECTED CONFERENCE PRESENTATIONS BY PAPER

“Asymmetric Systemic Risk,” (joint with Consuelo Silva Buston), 6th Conference on Development and Financial Stability-CMF, Santiago de Chile (2021)

“Systemic Risk and Portfolio Diversification: Evidence from the Futures Market”, IFABS 2021, Oxford (2021)

“Holding Company Affiliation and Bank Stability” (joint with Consuelo Silva Buston)

- FDIC Banking Conference (2019)
- 27 Finance Forum, Madrid (2019)
- CEBRA (2019)
- Econometric Society European Meeting (2019)
- 2018 Latin IFABS (Santiago)
- 2018 Central Bank of Brazil Symposium on Banking and Risk (Sao Paulo)
- Bank of Canada Climate Change Conference

“Optimal Margining and Margin Relief in Centrally Cleared Derivatives Markets”

- Invited talk, Federal Reserve Board of Governors, 2016;
- Invited talk, Bank of England, 2016
- 2016 New York World Finance Conference, New York, NY
- 2015 IRMC Risk Management Conference (accepted)
- IX Seminar on Risk, Banking and the Economy, Central Bank of Brazil

“Uncertain Costs and Vertical Differentiation in an Insurance Duopoly,”

- 2014 Conference of the European Association for Research in Industrial Economics (EARIE), Milan, Italy
- Annual conference of the Canadian Economic Association 2014, Vancouver, Canada
- Industrial Organization Society (IIOC, Boston, MA, May 2013)

“Catastrophe Insurance Equilibrium with Correlated Claims”,

- 2011 Meeting of the Society for Economic Design (Montreal, Canada, June 2011)

“Asymptotic Efficiency of Stable Mechanisms in Large Markets with Weak Preferences,”

- Second Brazilian Workshop of the Game Theory Society in Honor of John Nash (São Paulo, Brazil, August 2010)

FEDERAL RESERVE POLICY PAPERS

“The Job-Loss Recovery,” Federal Reserve Bank of Boston Policy Briefing (2003) (coauthored with J. Fuhrer et al).

“The Federal Fiscal Outlook,” Federal Reserve Bank of Boston Policy Briefing (2004), coauthored with R. Triest.

REFeree WORK

Journal of Economic Theory, Journal of Economics and Management Strategy, Journal of Banking and Finance, International Journal of Central Banking, Mathematical Social Sciences, Bank of Canada Staff Working Paper Series

TEACHING EXPERIENCE

Course Instructor in Economics, Harvard University Department of Economics (Ec 970: *Economics of Risk and Insurance*, appointed for Spring 2012)

Course Instructor – Teaching Fellow, Boston College Department of Economics (*Principles of Microeconomics*, Fall 2010)

Teaching Assistant, Boston College Department of Economics (*Principles of Microeconomics* and *Principles of Macroeconomics*, 2008-2010)

AWARDS, HONORS AND FELLOWSHIPS

Harvard College Merit Scholarship for Academic Achievement (1998-2002); John Harvard Merit Scholarship for Academic Achievement (1998-2002); Harvard College Dean's List (1998-2002); MIT Advanced Study Fellow (2004, 2005); Boston College Dissertation Fellowship Award (Fall 2010); Federal Reserve Bank of Boston Quality Service Award (2002, 2003, 2005); Cyril and Methodius Foundation Honorary Scholar (1998).

SOFTWARE SKILLS

Stata, SAS, Mathematica, Matlab, Excel, Linux, LATEX