

## VALENTINA G. BRUNO

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### CURRENT EMPLOYMENT

2014 - Kogod School of Business, American University.  
Associate Professor of Finance (with tenure)

### OTHER APPOINTMENTS AND PREVIOUS EMPLOYMENT

2016 - Faculty Research Fellow, Center for Economic Policy Research (CEPR)  
2016 - Kogod Research Professorship

2015 Visiting Scholar, George Washington University  
2007 – 2014 Assistant Professor of Finance, Kogod School of Business, American University  
2006 – 2007 The World Bank. Economist - Financial Sector Strategy and Policy Group (DECPCG), International Finance Team

### EDUCATION

Ph.D., Finance, London School of Economics, 2006  
MSc., Finance and Economics, London School of Economics, 2002  
Laurea (BSc), Economics, Università Cattolica of Milan, 2000

### RESEARCH INTERESTS

International Macro-Finance, Banking, Law & Finance

## PUBLICATIONS

### *International Macro-Finance*

Valentina Bruno and Hyun Song Shin, Global Dollar Credit and Carry Trades: a Firm-level Analysis, BIS Working Paper No. 510, forthcoming, *Review of Financial Studies*

- In the [Economist's Cover Story "The Mighty Dollar"](#)
- Also in the [Economist \(2\)](#) and [Financial Times \(1\) and \(2\)](#) and [Bloomberg](#)

Valentina Bruno, Ilhyock Shim, and Hyun Song Shin, Comparative Assessment of Macroprudential Policies, BIS Working Paper No. 502, forthcoming, *Journal of Financial Stability*

- In the [Financial Times \(1\) and \(2\) and \(3 - in Chinese\)](#) and [Central Banking](#)

Valentina Bruno and Hyun Song Shin, 2015, “Cross-Border Banking and Global Liquidity”, *Review of Economic Studies* 82 (2): 535-564

- In the [Financial Times](#), [Frankfurter Allgemeine Zeitung](#), [VoxEU](#)
- In official central bank speeches: [Board of the Federal Reserve](#) and [ECB](#) and [BIS](#) and [Bank of England](#)

Valentina Bruno and Hyun Song Shin, 2015, “Capital Flows and the Risk-Taking Channel of Monetary Policy”, *Journal of Monetary Economics* 71: 119–132

- In the [Financial Times](#), in John Taylor’s [blog](#) with link to [Wall Street Journal](#) article on “Monetary Policy and the Next Crisis”, and in the [Frankfurter Allgemeine Zeitung \(1\) and \(2\)](#)
- Most downloaded article (2016 – )

Valentina Bruno and Hyun Song Shin, 2014, “Globalization of Corporate Risk-Taking,” *Journal of International Business Studies*, 45, 800-820

Valentina Bruno and Hyun Song Shin, 2014, “Assessing Macroprudential Policies: Case of Korea,” *The Scandinavian Journal of Economics*, 116, 1, 128–157, and *NBER Working Paper No.19084*

- In the [Economist - Special Report on Global Economy](#), and the [Associated Press](#) (AP) (in Korean)

Valentina Bruno and Robert Hauswald, 2014, “The Real Effect of Foreign Banks,” *Review of Finance*, 18(5), 1683-1716

### ***Law and Finance***

Valentina Bruno, Kimberly Cornaggia and Jess Cornaggia, 2016, “Does Regulatory Certification Affect the Information Content of Credit Ratings?” *Management Science*, 62 (6), 1578-1597

- Semifinalist, Best Paper in Financial Markets and Institutions, 2012 FMA Meetings.

Valentina Bruno and Stijn Claessens, 2010, “Corporate Governance and Regulation: Can There Be too Much of a Good Thing?” *Journal of Financial Intermediation*, 19, 4, pp. 461-482.

- 7<sup>th</sup> most cited article in the journal (2010-2015)
- In the [World Bank/IFC](#) Corporate Governance Research Network Newsletter, and in the [Columbia Law School](#) blog

Sridhar Arcot, Valentina Bruno and Antoine Faure-Grimaud, 2010, “Corporate Governance in the UK: Is the Comply or Explain Approach Working?” *International Review of Law and Economics*, 30, 2, 193-201

- 1<sup>st</sup> most cited article in the journal (2010-2015). Most downloaded paper (2016-present).
- In the [World Bank/IFC](#) Corporate Governance Newsletter

### ***Commodity Volatility and Market Linkages***

Valentina Bruno, Bahattin Büyüksahin, and Michel A. Robe. “The Financialization of Food?”, *Bank of Canada Working Paper 2013-39*, forthcoming, *American Journal of Agricultural Economics*

### **WORKING PAPERS**

“Currency Depreciation and Emerging Markets Corporate Distress”, 2016, joint with Hyun Song Shin.

“The Relation between Excess Audit Fees and Credit Ratings”, 2016, joint with Kimberly Cornaggia and Kopal Krishnan.

“What Drives Volatility Expectations in Agricultural Markets?”, 2016, joint with Michael Adjemian, Michel Robe and Jonathan Wallen, NCCC-134 Proceedings.

“Board Governance and Dominant Shareholders”, 2015, joint with Sridhar Arcot. *LSE Financial Markets Group Discussion Paper 710*.

## OTHER PUBLICATIONS

Valentina Bruno, Ilhyock Shim and Hyun Song Shin, 2015, “Effectiveness of macroprudential and capital flow measures in Asia and the Pacific”, in *Cross-border financial linkages: challenges for monetary policy and financial stability*, BIS Papers No 82, 185-192.

Valentina Bruno and Hyun Song Shin, 2014, “Why Macroprudential Policy? Brief Overview”, in *Volatile Capital Flows in Korea*, Palgrave Macmillan.

Valentina Bruno and Stijn Claessens, 2010, “Economic Aspects of Corporate Governance and Regulation,” in *Corporate Governance*, edited by H. Kent Baker and Ronald C. Anderson, John Wiley & Sons.

“Economic Benefits of International Banking,” in *Global Development Finance 2008: The Role of International Banking*, Chapter 3, Joint Authorship, The World Bank, Washington D.C., 2008

“The Globalization of Corporate Finance in Developing Countries, Chapter 3,” in *Global Development Finance 2007*, Joint Authorship, The World Bank, Washington D.C., 2007

“Auction Theory and Corporate Finance: The IPO Underpricing Puzzle,” 2003, *Annali della Fondazione Einaudi*, 36, pp. 151-179.

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