

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

2018 - Faculty Research Member, European Corporate Governance Institute (ECGI)
2016 - Faculty Research Fellow, Center for Economic Policy Research (CEPR)
2016 - Kogod Research Professor

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

Macro-Finance, Banking, Law & Finance

PUBLICATIONS

Macro-Finance

Valentina Bruno and Hyun Song Shin, “Currency Depreciation and Emerging Markets Corporate Distress”, forthcoming at *Management Science*

- Cited in [Bloomberg](#), the [Frankfurter Allgemeine Zeitung](#), [Neue Zürcher Zeitung](#), [Central Banking](#)

Valentina Bruno, Se-Jik Kim and Hyun Song Shin, 2018, “Exchange Rates and the Working Capital Channel of Trade Fluctuations”, *American Economic Review P&P*, 108: 531-36

- Cited in the [Financial Times](#) and [The Economist](#)

Valentina Bruno and Hyun Song Shin, “Global Dollar Credit and Carry Trades: a Firm-level Analysis”, 2017, *Review of Financial Studies* 30, 3: 703–749 (Lead Article)

- In [The Economist's Cover Story "The Mighty Dollar"](#)
- Also cited in [The Economist \(2\)](#); [Financial Times \(1\) and \(2\) and \(3\)](#); [Bloomberg](#)

Valentina Bruno, Ilhyock Shim, and Hyun Song Shin, 2017, “Comparative Assessment of Macroprudential Policies”, *Journal of Financial Stability* 28: 183-202.

- Cited in the [Financial Times \(1\) and \(2\) and \(3 - in Chinese\)](#) and [Central Banking](#)
- 14th most cited article in the journal since 2015

Valentina Bruno, Bahattin Büyüksahin, and Michel A. Robe, 2017, “The Financialization of Food?”, *American Journal of Agricultural Economics*, 99(1), 243-264.

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

- Cited in the [Financial Times](#), [Frankfurter Allgemeine Zeitung](#), [VoxEU](#)
- Cited in official central bank speeches: [Federal Reserve Board](#) and [ECB](#) and [BIS](#) and [Bank of England](#) and at the [2013 Jackson Hole economic policy symposium](#)

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

- Cited in the [Financial Times](#), in John Taylor’s [Economicsonline](#) with discussion in the [Wall Street Journal](#), and the [Frankfurter Allgemeine Zeitung \(1\); \(2\)](#)
- Most downloaded article (2016 – present) and 1st most cited article since 2015

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

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

Valentina Bruno and Hyun Song Shin, 2014, “Assessing Macroprudential Policies: Case of Korea,” *The Scandinavian Journal of Economics*, 116, 1, 128–157.

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

Law and Finance

Sridhar Arcot and Valentina Bruno, 2018, “Corporate Governance and Ownership: Evidence from a Non-mandatory Regulation”, *Journal of Law, Finance and Accounting*, 3, 1, 59-84

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, 461-482.

- 7th most cited article in the journal (2010-2015)
- Cited 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

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

WORKING PAPERS

“The Dollar Exchange Rate as a Global Risk Factor: Evidence from Investment”, with Stefan Avdjiev, Catherine Koch, and Hyun Song Shin. *R&R at the IMF Economic Review*

- [18th IMF Polak Annual Research Conference: Video \(session 3\) and Slides](#)
- Cited in [Bloomberg](#) and at the [2018 Jackson Hole economic policy symposium](#)

“Dollar exchange rate as a credit supply channel: evidence from firm-level exports”, 2018, joint with Hyun Song Shin.

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

“Forward-Looking USDA Price Forecasts”, 2016, with Michael Adjemian and Michel Robe

OTHER PUBLICATIONS

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

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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