

# KASPER ROSZBACH

## CURRICULUM VITAE

**Citizenship** : Netherlands

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### CURRENT POSITIONS

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- Head of Research Division/Deputy Head of Research, Sveriges Riksbank (Bank of Sweden), Stockholm, Sweden, 2004/12-
- Professor of Banking & Finance, Groningen University, Netherlands, 2009/09

### PREVIOUS POSITIONS

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- Special advisor, Ministry of Finance, Stockholm, Sweden, 2008/11- 2009/6
- Associate professor, untenured (Swedish “docent”), Stockholm School of Economics, Stockholm, Sweden, 2007/05 -
- Economist, Research Division, Sveriges Riksbank (Bank of Sweden), Stockholm, Sweden, 2002/8 -2004/11.
- Visiting researcher, Federal Reserve Bank of Philadelphia, Philadelphia, USA, 2008/4-2008/7.
- Deputy director (acting) of Merger Control, Netherlands Competition Authority (NMa), The Hague, The Netherlands, 2001/6-2002/8
- Senior economist, Netherlands Competition Authority, The Hague, The Netherlands, 1999/7-2001/6
- Economist, Research Department, De Nederlandsche Bank, Amsterdam, The Netherlands, 1999/7-2000/7.
- Economist at Research Department / management trainee, ABN-AMRO Bank, Amsterdam, The Netherlands, 1989/7-1991/1:

### PROFESSIONAL ACTIVITIES

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- Member of Executive Board, Chairman of Advisory Board, IBEFA, 2009/01 –
- Member credit risk modeling reference group, Upplysningscentralen AB (Swedish credit bureau), 2009/05 –

### EDUCATION

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- 1998/09: **Ph.D** in Economics, Stockholm of Economics, Stockholm, Sweden.  
Field: Financial economics.  
Dissertation title: Essays on banking, credit and interest rates.

- 1995/05: **M.A.** in Economics, University of Rochester, Rochester N.Y. USA.  
Fields: Econometrics and macroeconomics.
- 1988/11: **Doctorandus** (Dutch equivalent of “masters”), Department of Economics, Erasmus University, Rotterdam, The Netherlands.  
Fields: International economics, constitutional & administrative law.

## RESEARCH

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### INTERNATIONAL JOURNAL PUBLICATIONS

1. Corporate credit risk modeling and the macroeconomy, with Kenneth Carling, Jesper Lindé and Tor Jacobson, **Journal of Banking and Finance**, 2007.
2. Internal Ratings Systems, Implied Credit Risk and the Consistency of Banks' Risk Classification Policies, with Jesper Lindé and Tor Jacobson; **Journal of Banking and Finance**, 2006.
3. Internal risk rating systems, implied credit risk and capital requirements for SME and retail credit portfolios, with Jesper Lindé and Tor Jacobson; **Journal of Financial Services Research**, 2005.
4. Exploring relationships between Swedish firms' balance sheets and the macroeconomy, with Kenneth Carling, Jesper Lindé and Tor Jacobson, **Journal of Financial Stability**, 2005.
5. Bank Lending Policy, Credit Scoring and the Survival of Loans, **The Review of Economics and Statistics**, November 2004.
6. Bank Lending Policy, Credit Scoring and Value at Risk, with Tor Jacobson, **Journal of Banking and Finance**, 2003.
7. Dormancy Risks and Expected Profits of Consumer Loans, with Kenneth Carling and Tor Jacobson, **Journal of Banking and Finance**, 2001.

### MANUSCRIPTS

1. Is firm interdependence within industries important for portfolio credit risk?, with Kenneth Carling and Lars Rönnegård, Working Paper No. 168, Sveriges Riksbank (*submitted*).
2. Governing the Governors: A Clinical Study of Central Banks, with Lars Frisell and Giancarlo Spagnolo, manuscript (*revise and resubmit*).
3. Credit Ratings and Bank Monitoring Ability, with Leonard Nakamura, Federal Reserve Bank of Philadelphia, manuscript.
4. Firm Default and Aggregate Fluctuations, with Jesper Lindé, Tor Jacobson and Rikard Nilsson, (*submitted*).
5. Trade Unions, Employee Share Ownership and Wage-Setting: A Political-Economy Approach, with Thomas Renström (2004).

## WORK IN PROGRESS

1. The Anatomy of the Bank and Borrower Relationships: Evidence from Distressed Firms, with Loretta Mester and Leonard Nakamura
2. Bankruptcy and the Business Cycle: Are SMEs Less Sensitive to Systematic Risk?", with Tor Jacobson and Jesper Lindé
3. The Dynamics of Bank Loan losses, with Geraldo Cerqueiro, Tor Jacobson and Steven Ongena
4. Pawn credit or bank credit?, with Sumit Agarwal and Marieke Bos

## CHAPTERS IN BOOKS

1. Bank Lending Policy and Value at Risk, with Tor Jacobson, in: Computational Finance 1999, Y.S. Abu-Mostafa, B. LeBaron, A.W. Lo and A. Weigend (eds.), MIT Press.
2. Bank Lending Policy and the Survival of Loans, in: Computational Finance 1999, LeBaron, et al. (eds.), MIT Press.

## OTHER PUBLICATIONS

1. Meer subsidies en minder concurrentie hypotheekmarkt (*More subsidies and less competition on mortgage market*), Economisch Statistische Berichten (ESB), 20 april 2007 : no. 4508, pp. 244-245.
2. The IRB approach in the Basel Committee's proposal for new capital requirements regulation: some simulation based illustrations, with Jesper Lindé and Tor Jacobson, Sveriges Riksbank's Quarterly Review, 2002 : no.4.
3. Sectoraal + functioneel toezicht = versnippering in de financiële sector?, (*Sectoral + functional supervision = fragmenting the financial sector?*) Bank en Effectenbedrijf, 2000 : 49 (10), pp. 36-37.
4. Het risico van snel wisselen (*The risk of switching quickly*), with Ad Stokman, Economisch Statistische Berichten (ESB), 1999 : no. 84-4185, pp. 32-33.
5. Beleidsadviezen van het CPB slaat men het beste in de wind (*Policy advice by CPB is best ignored*), NRC Handelsblad, 1994 : no. 24-221, p.9.

## PAST PROFESSIONAL ACTIVITIES

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- **Consultancy**

Credit risk modeling of Swedish Banks, Sveriges Riksbank, 2000/3 – 2001/7  
Expert opinion on antitrust case involving payment systems, Netherlands  
Competition Authority, 2004/11

- **Refereeing**

Journal of Business & Economic Statistics, Journal of the European Economic Association, Review of Economics and Statistics, Journal of Banking & Finance, Journal of Empirical Finance, Journal of Financial Stability, Journal of Risk,

Review of Industrial Organization, International Finance, European Journal of Operational Research, Oxford Economic Papers.

- **Shorter research visits**

Federal Reserve Bank of Philadelphia, Philadelphia, USA, 2003/9, 2006/6

Federal Reserve Board, Washington DC, USA, 2006/6

- **Teaching**

Corporate Finance, undergraduate course, Dalarna University College, 2000/3

Corporate Finance, tutoring, MBA program, University of Rochester, 1994-1995

Macroeconomics, tutoring, MBA program, University of Rochester, 1994-1995

Statistics, teaching assistant, undergraduate program, Stockholm School of Economics, 1993

Macroeconomics, teaching assistant, undergraduate program, Stockholm School of Economics, 1992

- **Conference organization**

Member of organizing committee for conference on Financial Stability conference, at Sveriges Riksbank, September 2007.

Member of organizing committee for conference on The Governance of Central Banks, at Sveriges Riksbank, August 2006.

Member of European Finance Association Program Committee, 2006 Zürich, 2007 Ljubljana, 2008 Athens, 2009 Bergen.

Member of organizing committee for conference on The Governance of Central Banks, at Sveriges Riksbank, August 2006.

Member of Financial Management Association (FMA) Program Committee, 2005 meeting, Siena, 2007 meeting, 2008 meeting (Texas).

Member of organizing committee for the 2004 conference of the Financial Intermediation Research Society, Capri Italy.

Member of organizing committee for conference on Banking, Financial Stability, and the Business Cycle, at Sveriges Riksbank, August 2004.

## INVITED TALKS AND INTERVIEWS

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Conference on Credit Rating and Scoring Models, Office of the Comptroller of the Currency, Washington D.C. May 2004.

Radio Economics, "The Banking System in Sweden", June 2006

Moodys Credit Risk Conference, Copenhagen Business School, May 2007.

Central Banking workshop on "Legal Risks and Good Governance For Central Banks And Supervisors", Cambridge University, September 2007

Credit Risk Summit Europe 2007, London October 2007.

## SEMINARS, CONFERENCE PRESENTATIONS AND DISCUSSIONS

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Norges Bank (Bank of Norway), Financial Intermediation Research Society, ECB, Banca d'Italia, De Nederlandsche Bank, Federal Reserve Bank of

Philadelphia, BIS Basel Committee Research Task Force 2003, Sveriges Riksbank, European University Institute (Florence), LSE-FMG European Investment Review conference 2002, New York University conference on Computational Finance, ESEM, EEA, EARIE, Università di Roma II, IMF, ProBanker workshop Maastricht 2005, Econometric Society World Congress, SITE (Stockholm School of Economics), BIS/Bundesbank workshop on Concentration risk in credit portfolios 2005, Joint Central Bank Conference on Risk Measurement and Systemic Risk 2005, Erasmus University Rotterdam, Groningen University, Rotterdam School of Management, Uppsala University, Financial Management Association meeting 2006, Board of Governors of the Federal Reserve System, Federal Reserve Bank San Francisco, Office of the Comptroller of the Currency, University of Maastricht, University of Rome II Conference on Banking and Finance 2006, AEA/ASSA 2007, FDIC/Cornell/Houston 2007 Derivatives, Securities and Risk Management Conference, SUERF 2007 Conference on Corporate Governance in Financial Institutions, Workshop on “Legal Risks and Good Governance”, Cambridge, 2007, Credit Risk Summit Europe, London 2007, ASSA, New Orleans, January 2008, Basel Committee RTF workshop on “Risk Management and Regulation in Banking” (2008), Conference on “Small Business Finance” (World Bank, 2008), Conference on “Integrating Micro- and Macro-economic Perspectives on Financial Stability” (CIBIF/DNB/JoFS, 2008), Federal Reserve Bank of New York (2008), Federal Reserve Bank of Philadelphia (2008), World Congress on National Accounts and Economic Performance Measures for Nations (Washington DC, 2008), Conference on “Liquidity and Credit Risk” (CREDIT/University of Venice, 2008), BIS (2008), Conference on 'Financial Stability and Financial Crises' (DNB, 2008), Conference on “'Macroeconomic Stresstests for the German Banking System” (Bundesbank, 2008), Conference on “Risk Transfer: Challenges for Financial Institutions and Markets” (CEPR/Bundesbank/CFS, 2008), ASSA/IBEF 2009, FIRS 2009, .

Scheduled presentations and discussions: ESEM 2009, CEPR/Banca d'Italia conference 2009/10, CEPR/EBC/Antwerp conference 2009/12, ASSA/IBEF Day-ahead conference 2010/1

## MISCELLANEOUS

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Treasurer, condominium co-operative, Stockholm, 2004/6 – 2006/2  
Chairman, condominium co-operative, Stockholm, 2008/6 –

## LANGUAGES

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Dutch – native language ; English – fluently ; Swedish – fluently ; German – good ; French – reasonable ; Italian – some

Last update: 4 August 2009