

# Curriculum Vita, Bent Vale

## Education and degrees

- 1992 Dr.Polit. in Economics at the University of Oslo (defended March 13th, 1992).  
"Four Essays on Asymmetric Information in Credit Markets"
- 1982 Master of Economics, University of Oslo

## Employment

- 2015 - Special Advisor, Financial Stability, Norges Bank (Central bank of Norway)
- 2014 Secondment, DG Macro Prudential Policy and Financial Stability, European Central Bank
- 2011 - 2013 Special Adviser, Financial Stability, Norges Bank (Central bank of Norway)
- 2008 - 2010 Assistant director, Research department, Norges Bank (Central bank of Norway)
- 1996 - 2008 Head of Research, Research department, Norges Bank (Central bank of Norway)
- 1988 - 1996 Researcher, Research department, Norges Bank (Central bank of Norway)
- 1994 - 2002 Adjunct associate professor Norwegian School of Management (BI)
- 1993 Head of Office, Economic Policy Department, Norges Bank (Central bank of Norway)
- 1992 - 1994 Work for the Government Bank Insurance Fund (Norway)
- 1991 Part time associate professor, Department of Economics, University of Oslo
- 1983 - 1988 Research assistant and research fellow, Department of Economics, University of Oslo
- 1984 - 1985 First executive officer, Ministry of Finance (Norway)
- 1982 AIESEC Trainee, New Zealand Dairy Board

## Fields of Specialization

Banking research, empirical and theoretical. Bank resolution, and regulation. Crisis simulation.

## Publications

Published in Refereed Journals

1. "Social Capital and the Viability of Stakeholder-Oriented Firms: Evidence from Savings Banks." (with Charlotte Ostergaard and Ibolya Schindele) *Review of Finance*, vol. 20 (5) 2016, pp. 1673-1718.
2. "Life-Cycle Patterns of Interest Rate Markups in Small Firm Finance". (with Moshe Kim and Eirik Gaard Kristiansen) *Scandinavian Journal of Economics*, vol. 114(2) 2012, pp. 629-657.
3. "Endogenous product differentiation in credit markets: What do borrowers pay for?" (with Moshe Kim and Eirik Gaard Kristiansen)  
in *Journal of Banking and Finance*, vol. 29, 2005, pp. 681-699.
4. "Scale economies, bank mergers and electronic payments: A spline function approach". (with David B. Humphrey) in *Journal of Banking and Finance*, vol. 28, 2004, pp. 1671-1696.
5. "Estimating switching costs: The case of banking". (with Moshe Kim and Doron Kliger) in *Journal of Financial Intermediation*, vol. 12, 2003, pp. 25-56.
6. "Firms' inventory investments, financial conditions and banking crisis".  
in *Research in Banking and Finance* - vol. 2 (Iftexhar Hassan and William C. Hunter, eds.) 2002, JAI Press,
7. "Non-price strategic behavior: The case of bank branches" (with Moshe Kim)  
in *International Journal of Industrial Organization* vol. 19, 2001, pp. 1583-1602.
8. "Realizing the Gains from Electronic Payments: Costs, Pricing, and Payment Choice" (with David B. Humphrey and Moshe Kim).  
in *Journal of Money, Credit, and Banking*, vol. 33, 2001, pp. 216-234.

9. "Private realinvesteringer og asymmetrisk informasjon - hvilke muligheter har norske myndigheter til å påvirke investeringene" (in Norwegian) .  
in *Norsk Økonomisk Tidsskrift (NØT)*, vol. 108, 1994, pp. 271-300.
10. "The Dual Role of Demand Deposits under Asymmetric Information"  
in *Scandinavian Journal of Economics*, vol. 95, 1993, pp. 77-95.
11. "Effects on unemployment of reduced working time in an economy where firms set wages" (with Michael Hoel). in *European Economic Review*, vol. 30, 1986, pp. 1097-1104.

### Other Publications

1. How do different bank capital requirements function in bad times?, (with Henrik Andersen, Charlotte Høeg Haugen, Jama Johnsen and Lars-Tore Turtveit), Staff Memo 8/2021, Norges Bank
2. Lending growth, non-performing loans and loan losses, (with Vera Kvisgaard), Staff Memo 8/2018, Norges Bank
3. Forecasting demand for various denominations of notes and coins using error correction models, Staff Memo 1/2015, Norges Bank
4. Kriseløsning av banker ved hjelp av bail-in – momenter ved innføring i Norge (in Norwegian). Staff Memo 12/2014, Norges Bank
5. Competitiveness and regulation of Norwegian banks, (with Karen Helene Ulltveit-Moe, Morten H. Grindaker and Erling Skancke), Staff Memo 18/2013, Norges Bank
6. Why regulate banks? (with Henrik Borchgrevink and Ylva Søvik), Staff Memo 16/2013, Norges Bank
7. Effects of higher equity ratio on a bank's total funding costs and lending, Staff Memo 10/2011, Norges Bank
8. The Norwegian banking crisis  
In "The Norwegian Banking Crisis" edited by T.G. Moe, J.A. Solheim, and B. Vale. Norges Bank Occasional Papers No. 33, Norges Bank, 2004.
9. Four Essays on Asymmetric Information in Credit Markets. Doctoral dissertation  
Norges Banks Skriftserie, no 20, Norges Bank, 1992.
10. "Finansmarkedenes rolle, penge- og valutapolitikken" (in Norwegian)  
in *Norske finansmarkeder, norsk penge- og valutapolitikk* (Bent Vale, ed.), Norges Banks Skriftserie, nr. 23, Norges Bank, 1995.

### Working Papers

1. Resolving the financial crisis: are we heeding the lessons from the Nordics? (with Claudio Borio and Goetz von Peter) BIS Working Paper No 311, 2010.
2. What determines banks' market power? Akerlof versus Herfindahl (416 kB)  
(with Eirik Gaard Kristiansen and Moshe Kim) Working Paper 2005/8, Norges Bank.
3. The Banking Crisis in Norway, in *Bank Failures in Mature Economies*, Basel Committee on Banking Supervision, Working Paper No 13, 2004.
4. Endogenous product differentiation in credit markets: What do borrowers pay for? (208 kB)  
(with Eirik Gaard Kristiansen and Moshe Kim) Working Paper 2001/8, Norges Bank. Replaced by article in *Journal of Banking and Finance*. See list above.
5. "Corporate taxation and equity constraints. On the non-neutrality of allegedly neutral taxation"  
Working Paper 1992/1, Norges Bank.
6. "An example of economies of scope in banking under asymmetric information"  
Working Paper 1991/4, Norges Bank.
7. "Reserve requirements, asymmetric information, credit rationing and screening costs"  
Working Paper 1990/6, Norges Bank.

8. "Impact of central bank lending under asymmetric information in credit markets"  
Working Paper 1989/8, Norges Bank.
9. "Makroøkonomisk stabilisering og kredittpolitikk - noen forenklinger og utvidelser av Leif Johansens modell"  
(in Norwegian)  
Working Paper 1988/9, Norges Bank.

### **Teaching and Evaluation**

1. Banking crises resolution (undergraduate level), Oslo Metropolitan University (2020 and 2021)
2. Economics of banking (graduate level), University of Oslo (2010, 2011 and 2013)
3. Economics of banking (graduate level), Norwegian School of Management (BI) (1995-2002)
4. Macroeconomics (graduate course), University of Oslo (1991, 1992)
5. Macroeconomics (undergraduate), University of Oslo (1988, 1990)
6. Money and foreign exchange (undergraduate), Banking College/Norwegian School of Management (BI) (1986-1998)
7. Money and credit (graduate level), University of Oslo (1985)

### **Visits**

- Economics Department, Stanford University, January 1989-August 1989
- Federal Reserve Bank of San Francisco, brief visits 2009 to 2012

### **Personal**

Born March 18, 1954, Oslo.

Nationality: Norwegian

### **Miscellaneous**

- Member of the Research Task Force of the Basel Committee, 2000 – 2008, 2011 – 2015
- Member Advisory Panel, International Association of Deposit Insurers, 2010 -
- Member Crisis Management Group Nordea 2013
- Observer EBA, Subgroup on Crisis Management, 2013, 2015 – 2017
- Member EFTA Working Group on Financial Services 2015 – 2019
- Member (non-voting) ESRB, Analysis Working Group, 2019 – 2022