

Jorge Cruz Lopez, Ph.D.

Funds Management and Banking Department
Bank of Canada
234 Laurier Avenue West,
Ottawa, ON, Canada, K1A 0G9

Tel: +1 (613) 782 8217

Fax: +1 (613) 782 7136

Email: jcruzlopez@bankofcanada.ca

Website: bankofcanada.ca/profile/jorge-cruz-lopez

Areas of Interest

Financial Risk Management
Asset Pricing

Employment

Lecturer (Finance) Sprott School of Business, Carleton University (Ottawa, Canada)	2016 - Present
Principal Researcher Funds Management and Banking Department, Bank of Canada (Ottawa, Canada)	2016 - Present
Principal Researcher (Associate Editor of the Financial System Review) Financial Markets Department, Bank of Canada (Ottawa, Canada)	2014 - 2015
Senior Analyst Financial Markets Department, Bank of Canada (Ottawa, Canada)	2011 - 2014
Lecturer (Finance) Beedie School of Business, Simon Fraser University (Vancouver, Canada)	2007 - 2011
Research / Teaching Assistant Beedie School of Business, Simon Fraser University (Vancouver, Canada)	2004 - 2010

Other Affiliations and Visiting Positions

Member of the Advisory Board New York Institute of Finance (New York, U.S.A)	2016 - Present
Visiting Research Fellow Department of Finance, HEC Paris (Paris, France)	2013 – 2014
Visiting Research Fellow School of Economics and Finance, Queensland University of Technology (Brisbane, Australia)	2012 - 2014

Education

Ph.D. in Business Administration (Finance) Beedie School of Business, Simon Fraser University (Vancouver, Canada) Thesis: <i>Essays on Collateral and Central Counterparties</i> Examining Committee: Thomas Lawrence (Chair), Daniel Smith (Senior Supervisor), Christophe Pérignon, George Blazenko, Peter Klein, Robert Jones and Peter Christoffersen (External Supervisor, University of Toronto, Canada).	2014
---	------

Education (Continued)

Visiting Ph.D. Student School of Economics and Finance, Queensland University of Technology (Brisbane, Australia)	2010 - 2011
Visiting Ph.D. Student Department of Finance, HEC Paris (Paris, France)	2010
Ph.D. Coursework Sauder School of Business, The University of British Columbia (Vancouver, Canada)	2006 - 2008
M.A. in Financial Risk Management (Graduated Top of the Class) Beedie School of Business, Simon Fraser University (Vancouver, Canada) Supervisors: Chris Veld and Christophe Pérignon	2006
B.B.A. Finance (First Class Joint Honours in Finance and Economics) Beedie School of Business, Simon Fraser University (Vancouver, Canada)	2005

Additional Training and Courses

Advanced Topics in Empirical Finance Study Center Gerzensee, Swiss National Bank (Bern, Switzerland)	2013
Systemic Risk Assessment: Identification and Monitoring Centre for Central Banking Studies, Bank of England (London, England)	2012

Publications

CoMargin Forthcoming in <i>Journal of Financial and Quantitative Analysis</i> . Co-authored with Jeffrey H. Harris, Christophe Hurlin and Christophe Pérignon.	2015
Mind the Gap: Undercollateralization in the Global and Canadian OTCD Markets Peer-reviewed chapter in <i>Analyzing the Economics of Financial Market Infrastructure</i> , IGI Global, Deutsche Bundesbank, Banco de Mexico, and De Nederlandsche Bank.	2015
The Market for Collateral: The Potential Impact of Financial Regulation <i>Financial System Review</i> , Bank of Canada, June 2013. Co-authored with Royce Mendes and Harri Vikstedt.	2013
Clearing House, Margin Requirements, and Systemic Risk <i>Review of Futures Markets</i> 19 Special Edition (2011), 39-54. Co-authored with Jeffrey H. Harris and Christophe Pérignon.	2011

Working Papers

Risk Accumulation in Central Counterparties
Foreign Reserves and Tail Risks Co-authored with Francisco Rivadeneyra
Tail Dependence in ETFs Co-authored with Jesus Sierra
The Limits of Diversification and the Pricing of Tail Risk

Work in Progress

Price Impact of Proprietary and Client Trading in Derivatives Exchanges

Systemically Important Members in Central Counterparties

Co-authored with Daniel Smith

Monetary Policy, Credit and Tail Risks

Co-authored with Jing Yang

The Risk Management Service Provided by Fund Managers

Co-authored with Jesus Sierra

Central Banking Activities

Bank of Canada Representative at the Trinity of Stability Research Network 2015

Bank of Canada, Deutsche Bundesbank, Federal Reserve, Princeton University and Sveriges Riskbank

Member of the OTC Derivatives Working Group 2015

Bank of Canada (Ottawa, Canada)

Member of the Financial System Review Working Group 2014 - 2015

Bank of Canada (Ottawa, Canada)

Member of the Margin Requirements Working Group 2012 - 2013

Bank of Canada (Ottawa, Canada)

Member of the Canadian Task Force on OTC Collateral Requirements 2012 - 2013

Bank of Canada (Ottawa, Canada)

Teaching Experience

Lecturer (Graduate, MBA)

Financial Management Concentration Integration,
Sprott School of Business, Carleton University (Ottawa, Canada)

Forthcoming Fall 2016

Lecturer (Undergraduate)

International Financial Management 2011

Simon Fraser University (Vancouver, Canada)

Investments 2009 – 2011

Simon Fraser University (Vancouver, Canada)

Derivative Securities 2007 – 2011

Simon Fraser University (Vancouver, Canada)

Corporate Banking 2008 – 2010

Simon Fraser University (Vancouver, Canada)

Teaching Assistant (Undergraduate)

Introduction to Corporate Finance 2004 – 2010

Simon Fraser University (Vancouver, Canada)

Managerial Economics 2004 - 2005, 2008

Simon Fraser University (Vancouver, Canada)

Intermediate Macroeconomic Theory 2004 – 2005

Simon Fraser University (Vancouver, Canada)

Labour Economics 2005

Simon Fraser University (Vancouver, Canada)

Other Teaching Activities

Supervision of Doctoral Candidates

External Advisor for Sebastian Gehricke, PhD Candidate (Finance) University of Otago (Dunedin, New Zealand)	2015 - Present
External Supervisor for Wenqian Huang, PhD Candidate (Finance) VU University Amsterdam (Amsterdam, The Netherlands)	2014 – Present

Supervision of Master's Candidates

External Supervisor for Clayton Wong and David Gontovnick, MSc Finance Simon Fraser University (Vancouver, Canada)	2014
---	------

Case Competitions

Founder of Finance International Case Competition, Simon Fraser University (Vancouver, Canada)	2010
Coach for Queen's University ICBC Case Competition and JDC West Competition 2008 (Finance and Accounting) Simon Fraser University (Vancouver, Canada)	2007 – 2010
Representative at the Royal Roads International Case Competition Simon Fraser University (Vancouver, Canada)	2005

Awards, Grants and Fellowships

Research Grant CAD\$75,000 Institut de la Finance Structurée et des Instruments Dérivés de Montréal, IFSID (Montreal, Canada) - Joint with Christophe Hurlin and Christophe Pérignon	2012 - 2015
Graduate Fellowship CAD\$6,250/year Simon Fraser University (Vancouver, Canada)	2005 – 2011
President's PhD Research Stipend CAD\$6,250 Simon Fraser University (Vancouver, Canada)	2010
HSBC Graduate Award in Business CAD\$5,200 HSBC Canada (Vancouver, Canada)	2007
Open Scholarship CAD\$1,500/semester Simon Fraser University (Vancouver, Canada)	2004 – 2005
Dean's Honor Roll Simon Fraser University (Vancouver, Canada)	2003 – 2004
Induction to the Golden Key International Honour Society Simon Fraser University (Vancouver, Canada)	2003
Beca Internacional US\$10,000 Universidad Autónoma del Estado de Hidalgo, México	2003
Robert Rogow Scholarship CAD\$1,700 Simon Fraser University (Vancouver, Canada)	2003

Keynote Presentations

New Tools for Identifying, Measuring and Managing Risk in CCPs Annual Economics Conference: CCPs and Quantitative Disclosures, Federal Reserve Bank of Chicago (Chicago, U.S.A)	2016
CoMargin: A collateral system to reduce systemic risk 4th Annual Collateral Management Forum, Global Leading Conferences (Vienna, Austria)	2015

Academic Seminar Presentations

VU University Amsterdam Faculty of Economics and Business Administration (Amsterdam, The Netherlands)	Forthcoming 2016
U.S. Commodity Futures Trading Commission (CFTC) Economic Analysis Department (Washington D.C., U.S.A.)	2016
Bank for International Settlements (BIS) Bank for International Settlements (Basel, Switzerland)	2016
Boston University School of Management (Boston, U.S.A.)	2015
Simon Fraser University Beedie School of Business (Vancouver, Canada)	2015
University of Tokyo Faculty of Economics (Tokyo, Japan)	2014
Bank of Japan Financial System and Bank Examination Department (Tokyo, Japan)	2014
Instituto Tecnológico Autónomo de México (ITAM) Faculty of Business Administration and Department of Mathematics (Mexico City, Mexico)	2014
Banco de México (Banxico) Financial Stability Department (Mexico City, Mexico)	2014
Queensland University of Technology School of Economics and Finance (Queensland, Australia)	2014
Bank of England Financial Stability Department (London, England)	2013
Bank of Canada Management Forum Presentation to the Board of Governors (Ottawa, Canada)	2013
Bank of England Centre for Central Banking Studies (London, England)	2012
Reserve Bank of Australia Financial Stability Department (Sydney, Australia)	2011
Bank of Canada Job Market Presentation, Financial Markets Department (Ottawa, Canada)	2011

Academic Conference and Workshop Presentations

NFA Conference[‡] Northern Finance Association (Mont Tremblant, Canada)	Forthcoming 2016
The Sixth Risk Management Conference[‡] University of Toronto, Bank of Canada, McGill University (Mont Tremblant, Canada)	2015
Third BIS Research Network Meeting: Global Financial Interconnectedness[‡] Bank for International Settlements (Basel, Switzerland)	2015
AFA Annual Meetings American Finance Association and Office for Financial Research (Boston, U.S.A.)	2015
Auckland Finance Meeting[†] Auckland Center for Financial Research, Auckland University of Technology (Auckland, New Zealand)	2014
The 27th Australasian Finance and Banking Conference University of New South Wales (Sydney, Australia)	2011
Third IFSID Conference on Derivatives Institut de la Finance Structurée et des Instruments Dérivés de Montréal, HEC Montreal (Montreal, Canada)	2014
Fellowship Learning Exchange Bank of Canada (Ottawa, Canada)	2014
Collateral, Liquidity and Central Bank Operations Bank of Canada (Ottawa, Canada)	2014
Systemic Risk and Financial Regulation Conference Banque de France, Régulation et Risques Systémiques and The Society for Financial Econometrics, SoFiE (Paris, France)	2014
CEA Annual Conference Canadian Economics Association (Vancouver, Canada)	2014
FMA Asian Conference[†] Financial Management Association (Tokyo, Japan)	2014
CEMLA Conference Centro de Estudios Monetarios Latinoamericanos (Montevideo, Uruguay)	2012
NFA Conference Northern Finance Association (Niagara Falls, Canada)	2012
International Financial Markets Workshop Bank of Canada and Bank of Spain (Ottawa, Canada)	2012
FMA European Conference Financial Management Association (Istanbul, Turkey)	2012
World Business and Economics Research Conference World Business Institute (Auckland, New Zealand)	2011

*Conference Chair, †Session Chair, ‡Discussant

Academic Conference and Workshop Presentations (Continued)

The 24th Australasian Finance and Banking Conference[†] University of New South Wales (Sydney, Australia)	2011
Financial Intermediation and Market Dynamics Workshop Bank of Canada (Ottawa, Canada)	2011
Frontiers in Financial Econometrics Workshop The Bendheim Center for Finance, Princeton University and The National Centre for Econometric Research, Queensland University of Technology (Brisbane, Australia)	2011
Conference on Extreme Dependence in Financial Markets Erasmus University (Rotterdam, The Netherlands)	2011
The 6th Annual Interdisciplinary Research in the Mathematical and Computational Sciences Day Poster Presentation, Simon Fraser University (Burnaby, Canada)	2011
The 23rd Australasian Finance and Banking Conference[†] University of New South Wales (Sydney, Australia)	2010
Ciclo de Conferencias Económicas Universidad Autónoma del Estado de Hidalgo (Pachuca, Mexico)	2008

*Conference Chair, [†]Session Chair, [‡]Discussant**Industry Presentations**

Global Risk Management Forum Session presentation, Fleming (New York, U.S.A.)	Forthcoming 2016
5th Annual Collateral Management Forum Session presentation, Global Leading Conferences (Amsterdam, The Netherlands)	2016
Collateral Excellence[*] Session presentation, Global Financial Market Intelligence (New York, U.S.A.)	2016
Derivatives World Congress Panel presentation, American Leaders (Chicago, U.S.A.)	2015
Enterprise Collateral Conference[†] Case-study presentation, WB Research (London, England)	2014
Euro-Asia Economic Forum[†] Panel Presentation (Xi'an, China)	2013
Toronto Financial Information Summit Panel Presentation (Toronto, Canada)	2013

*Conference Chair, [†]Session Chair, [‡]Discussant

Organizing and Scientific Committees

Bank of Canada Seminar Series

Lead Coordinator, Funds Management and Banking Department

2015 - Present

Lead Coordinator, Financial Markets Department

2011 - 2013

Bank of Canada (Ottawa, Canada)

Global Risk Management Forum

2016

Advisory Committee, Fleming (New York, U.S.A.)

Auckland Finance Meeting

2015

Scientific Committee, Auckland Center for Financial Research,

Auckland University of Technology (Auckland, New Zealand)

Prepasup International Conference

2015

Scientific Committee, Prepasup (Paris, France)

Collateral, Liquidity and Central Bank Operations Conference

2014

Organizing Committee, Bank of Canada (Ottawa, Canada)

Journal Refereeing

Canadian Journal of Economics

2015, 2016

Quantitative Finance

2014, 2015

Revue Finance (Association Française de Finance)

2014

Volunteering and Community Involvement

Big Brother Mentor

2009

Big Brothers of Greater Vancouver (Vancouver, Canada)

Christmas Toy Ride Volunteer

2002 – 2008

Rotary International (Pachuca, Mexico)

Radio Show Co-host – Yucastereo

2004 - 2006

CJSF Radio 90.1 FM (Vancouver, Canada)

Volunteer Teacher

1999 – 2000

Casa del Niño DIF Orphanage (Pachuca, Mexico)