

Vladyslav Y. Sushko, Ph.D

Curriculum Vitae, Fall 2016

Bank for International Settlements (BIS), Centralbahnplatz 2, 4002 Basel, Switzerland
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Current Position

Bank for International Settlements (BIS) Basel, Switzerland; Oct. 2011 - Present

Economist, Committee on the Global Financial System and Markets Committee, Basel, Switzerland;

- Analysis of FX markets turnover, market structure, and execution methods; responsible for the analysis of the 2016 BIS Central Bank Survey data.
- Prepare briefing notes for central bank meetings and coordinate central bank/BIS working groups
- Organisation of CGFS and BIS workshops with central bank and financial industry representatives
- Policy work focused on foreign currency credit and international banking
- Presentations to ExCo and other internal audiences on CGFS and MC matters
- Representing the BIS at international meetings and conferences; establishing and maintaining relationships with central banks, academics, and private sector
- Supervision of the work of research analysts; maintaining financial market indicators for CGFS monitoring
- Policy relevant research

Economist, BIS Representative Office for Asia and the Pacific, Hong Kong, SAR; Nov. 2015 – Mar.2016

- Led the MC workstream on US dollar funding in FX swap markets
- Responsible for monitoring regional FX markets and background notes for EMEAP/BIS meetings

Journal Publications

Domanski, D, Shin, H. S. and Sushko, V. (forthcoming) “The hunt for duration: not waving but drowning?,” *IMF Economic Review* (also available as *BIS Working Papers No 519*).

Hattori, M., Schrimpf, A., and Sushko, V. (2016) “The response of tail risk perceptions to unconventional monetary policy,” *American Economic Journal: Macroeconomics*, 8(2), 111-36

Nirei, M., Sushko, V. and Caballero, J. (2016) “Bank capital shock propagation via syndicated interconnectedness,” *Computational Economics*, 47(1), 67-96

McCauley, R., McGuire, P., and Sushko, V. (2015) “US monetary policy, leverage, and offshore dollar credit,” *Economic Policy*, 30, 187-229

Aizenman, J., Pinto, B., and Sushko, V. (2013) “Financial sector ups and downs and the real sector in an open economy: up by the stairs down by the parachute,” *Emerging Markets Review*, 16, 1-30

Hutchison, M.M., and Sushko, V. (2013), “Impact of Macroeconomic Surprises on Carry Trade Activity,” *Journal of Banking & Finance*, 37(4), 1133-1147

Aizenman, J., Lee, J., and Sushko, V. (2012), “Exchange market pressure and its absorption: From the great moderation, to the global crisis 2008-9,” *Open Economies Review*, 23(4), 597-621

Nirei, M. and Sushko, V. (2011), “Jumps in Foreign Exchange Rates and Stochastic Unwinding of Carry Trades,” *International Review of Economics & Finance*, 20, 110-127

Working Papers

“Failure of covered interest parity: currency hedging demand and costly balance sheets”, with Claudio Borio, Robert McCauley, and Patrick McGuire, *BIS Working Papers*, forthcoming

“Stochastic Herding in Financial Markets: Evidence from Institutional Investor Equity Portfolios,” with Makoto Nirei and Theodoros Stamatiou, *BIS Working Paper No. 371*, February 2012

“Investment and Growth in Rich and Poor Countries,” with Ying-Wong Cheung and Michael Dooley, *NBER Working Paper* No. 17788, January 2012

“Capital flows: Catalyst or Hindrance to economic takeoffs?,” with Joshua Aizenman, *NBER Working Paper* No. 17258, July 2011

“Capital Flow Types, External Financing Needs, and Industrial Growth: 99 countries, 1991-2007,” with Joshua Aizenman, *NBER Working Paper* No. 17228, July 2011

Contributions to Policy Analysis and Other Publications

“Covered interest parity lost: understanding the cross-currency basis,” with Claudio Borio, Robert McCauley, and Patrick McGuire, *BIS Quarterly Review*, September 2016.

“Recent dislocations in fixed income derivatives markets,” with Suresh Sundaresan, *BIS Quarterly Review*, December 2015, pp. 8-9

“Dollar credit to emerging market economies,” with Robert McCauley and Patrick McGuire, *BIS Quarterly Review*, December 2015, pp. 27-41

“The BIS Global liquidity indicators,” with Patrick McGuire, *IFC Bulletins chapters, in: Bank for International Settlements* (ed.), Indicators to support monetary and financial stability analysis: data sources and statistical methodologies, volume 39, *BIS*, 2015

“Risks related to EME corporate balance sheets: the role of leverage and currency mismatch,” with Michael Chui and Ingo Fender, *BIS Quarterly Review*, September 2014, pp. 35-47

“Re-thinking the lender of last resort: workshop summary,” with Dietrich Domanski, *BIS Papers* No 79, September 2014

“EME banking systems and regional financial integration,” CGFS Publications No 51, March 2014

“Unconventional monetary policy and tail risk perceptions,” with Masazumi Hattori and Andreas Schrimpf, *VoxEU*, 17 November 2013

“Tail-risk perceptions around unconventional monetary policy announcements,” with Masazumi Hattori and Andreas Schrimpf, *BIS Quarterly Review*, March 2013, pp. 4-5

“Unconventional policies: market impact and countervailing factors,” with Torsten Ehlers, *BIS Quarterly Review*, September 2012, pp. 6-7

“European bank funding and deleveraging,” with Mathias Drehmann, Nicholas Vause, and Goetz von Peter, *BIS Quarterly Review*, March 2012, pp. 1-12

“From the great moderation to the global crisis: Exchange Market Pressure in the 2000s,” with Joshua Aizenman and Jaewoo Lee, *VoxEU*, 22 October 2010

Journal Refereeing

Journal of International Money & Finance, Journal of Banking & Finance, Review of International Economics, Emerging Markets Review

Academic Conferences and Workshops

- Seminar, Research Institute of Economy, Trade, and Industry (RIETI), Tokyo, Japan, February 2016; Seminar, Institute of Monetary and Economic Studies, Bank of Japan, Tokyo, Japan, February 2016; Seminar at Hitotsubashi University, Tokyo Japan, February 2016;
- 30th Annual Congress of the European Economic Association, Mannheim, Germany, August 2015; Seminar, Monetary and Capital Markets Department, IMF, Washington DC, March 2015; Brownbag; Seminar, Monetary and Financial Market Analysis, Federal Reserve Board, Washington DC, March 2015;

- Workshop on Liquidity Management, Institutions and the Macro-economy, Nottingham University Business School, United Kingdom, May 2014;
- Workshop on the Economics of Cross-Border Banking, Banque de France & Paris School of Economics, Paris, France, December 2013 (invited participant); Seminar, Bank for International Settlements (BIS) representative office in Hong-Kong, June 2013; Conference on Network Approaches in Interbank Markets, Castellon, Spain, May 2013;
- Monetary and Economic Department (MED) Seminar, BIS, Basel, Switzerland, August 2012; Western Economic Association International (WEAI) 87th Annual Conference, June 2012; ECB Workshop on Global Liquidity, Frankfurt, Germany, January 2012 (represented CGFS Technical Group);
- MED Seminar, BIS, Basel, Switzerland, December 2011; ETH Zurich Risk Center Seminar Series, Zurich, Switzerland, Sept. 2011; FRB-JMFCB Conference on Regulation of Systemic Risk, Board of Governors of the Federal Reserve System, Washington, D.C., Sept. 2011 (invited participant); WEAI 86th Annual Conference, June 2011;
- Brownbag Seminar, Economics Department, UCSC, Nov. 2010; Monetary Policy Seminar, Institute for Monetary and Economic Studies, Bank of Japan, June 2010; PhD Conference, Economics Department, UCSC, May 2010;
- Brownbag Seminar, Economics Department, UCSC, Nov. 2009; Macroeconomic and Finance Workshop, University of Tokyo, June 2009; CFF Research Conference, WHU School of Management Vallendar, Germany, Jan. 2009 (discussant)

Teaching Experience

Instructor, UCSC: ECON 133 Securities Markets, UCSC Sept 2010 – Dec. 2010

Teaching Assistant, UCSC: ECON 2 Introduction to Macroeconomics, ECON 100A Intermediate Microeconomics, ECON 100B Intermediate Macroeconomics, ECON 169 Economics of Law, ECON 80H Wall Street and the Money Game, ECON 133 Securities Markets, ECON 130 Money & Banking

Teaching Assistant, University of Tokyo: Topics in Modern Japanese Economy

Education

Ph.D. International Economics, University of California Santa Cruz, June 2011

Visitor **Hitotsubashi University**, host Professor Makoto Nirei, June 2010

Visitor **University of Tokyo**, host Professor Ito Takatoshi, Jan.2009 – July 2009

Doctoral Student Sabbatical Fellowship, UCSC Graduate Council, 2009

Sury Center for Computational Finance Steering Committee, 2008 – 2010

Intensive Course in Fin. Inst. & Crises, University of Trento, Italy, July 2008

M.A. International Economics, University of California Santa Cruz, Sep.2006 – Jun.2008

Regent's Fellowship, Economics Department, UCSC, 2006

B.A. Int'l Economics and Japanese Studies, University of Kentucky, with Honors, Summa Cum Laude,
Sep.2001 – Dec.2004

Departmental Honors in Economics, University of Kentucky, 2004

President, Economics Society, University of Kentucky, 2003–2004

Honors Program Graduate, University of Kentucky, 2004

Andrew Jackson Gardner Endowment Scholarship, University of Kentucky, 2003

Treasurer, ODE National Economics Honor Society, University of Kentucky, 2002–2004

Academic Excellence Scholarship, University of Kentucky, 2001–2003

National Leadership Honors Fraternity, 2002 – present

FED Challenge Certificate of Achievement, Federal Reserve Bank of Cleveland, 2001

Previous Employment in Economics

The World Bank; Washington DC; Jan. – June 2011, Aug. – Sept. 2011
Short-Term Consultant, Poverty Reduction and Economic Management Network (PREM)

- Performed statistical and economic analysis for a project related to international finance and development; project director: Dr. Brian Pinto, PREM, The World Bank.

University of California Santa Cruz (UCSC), Santa Cruz, CA; Apr. 2010 – Sept. 2010
Research Assistant, Economics Department

- Research on the transmission of 2008-09 crisis to emerging market economies, focusing on the determinants of exchange market pressure and international reserve accumulation; supervised a graduate research assistant; supervisors: Prof. J. Aizenman and M. Hutchison

California International Economics Consultants, Santa Cruz, CA; July 2009 – Sept. 2010
Consultant to Visa Inc.

- Developed, estimated and updated statistical and forecasting models of regional (MSA and state level) and international credit card and debit card sales

University of Kentucky, Lexington, KY; Dec. 2004 – Sept. 2006
Research Associate, Center for Business and Economic Research (CBER)

- Conducted economic impact studies, supervised research assistants, implemented Kentucky manufacturing confidence diffusion index published in “AIK Business Manufacturing Confidence Survey,” Kentucky Annual Economic Report, 2005/2007

Languages

English, Russian, Ukrainian (fluent), Japanese (business level): 5 years of Japanese public school system, 2nd Highest Level Japanese Language Proficiency Certificate, Association of International Education of Japan (Jan. 1998), completion of Central Kentucky Supplementary Japanese High School (May 2001), and completion of Japanese language curriculum (University of Kentucky, May 2004)

Computer Skills

STATA, MATLAB (including MathWorks certificate of requirement completion for Matlab for Financial Applications May 20-21, 2014), R, WinBUGS, EViews, LATEX, Gephi, IMPLAN, ArcView, MS Office

Citizenship Status

Ukraine; United States Permanent Resident

References

Available upon request