

## Curriculum Vitae

### Arantxa Jarque

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**Current Position: Senior Policy Economist, Research, Federal Reserve Bank of Richmond**

- Associate Director of the Center for Advancing Women in Economics (since 2023)
- RA program manager (since 2013)

**Education**

- Ph.D. Economics, University of Rochester, February 2005; Chair: Hugo Hopenhayn
- M.A. Economics, University of Rochester, May 2001
- B.A. Economics and Business Administration, Universitat Pompeu Fabra, Barcelona, Spain, June 1998

**Research interests:** Banking, Incentive Compensation, Corporate Governance, Contract Theory**Work and academic experience**

- Economist, Federal Reserve Bank of Richmond (August 2009 to May 2019)
- Assistant Professor of Economics, Universidad Carlos III (October 2007 to August 2009)
- Visiting Economist, Federal Reserve Bank of Richmond (July 2007 to August 2008)
- Assistant Professor of Economics, Universidad de Alicante (January 2005 to July 2007)

**Peer reviewed Publications**

- “Banker Compensation, Relative Performance, and Bank Risk,” joint with Ned Prescott, *Journal of the Japanese and International Economies*, Vol. 56, June 2020
- “Repeated Moral Hazard with Effort Persistence,” *Journal of Economic Theory*, Volume 145, Issue 6, November 2010, Pages 2412-2423.
- “Unobserved Persistent Productivity and Long Term Contracts,” joint with Hugo Hopenhayn, *Review of Economic Dynamics*, Volume 13, Issue 2, April 2010, Pages 333-349

**Richmond Fed Publications**

- *“How are Women Represented in Economic Research at the Fed?”*, with Marina Azzimonti, Economic Brief, December 2023, Richmond Fed
- *“Bank Resolution and the Fed’s New Repo Standing Facility”*, with Huberto Ennis and Hoossam Malek, Economic Brief, February 2022, Richmond Fed
- *“Bank Lending in the Time of COVID”*, with Huberto Ennis, Economic Brief, February 2021, Richmond Fed

- *“Gender Composition of the Boards of Directors of the Regional Federal Reserve Banks,”* with Caroline Davis, FRB Richmond Economic Quarterly, Vol. 105(4), Fourth Quarter 2010, p. 201-250
- *“Assessing Large Financial Firm Resolvability,”* with Renee Haltom and John Walter. Economic Brief, June 2018, Richmond Fed
- *“Understanding Living Wills, with Kartik Athreya.”* FRB Richmond Economic Quarterly, Vol. 101(3), Third Quarter 2015, p. 193-223
- *“Living Wills: A Tool for Curbing Too Big to Fail,”* with David Price. FRB Richmond Economic Quarterly, Vol. 101(1), First Quarter 2015, p. 77-94
- *“Evaluating Executive Compensation Packages,”* with John Muth. FRB Richmond Economic Quarterly, Vol. 99(4), Fourth Quarter 2013, p. 251-285
- *“Regulation and the Composition of CEO Pay,”* with Brian Gaines. FRB Richmond Economic Quarterly, Vol. 98(4), Fourth Quarter 2012, p. 309-348
- *“Hidden effort, learning by doing, and wage dynamics,”* FRB Richmond Economic Quarterly, Vol. 96(4), Fourth Quarter 2010, p. 339-372
- *“CEO Compensation: Recent Trends and Regulation,”* FRB Richmond Economic Quarterly, Vol. 94(3), Summer 2008, p. 265-300

### Working papers

- *“On the Measurement of Large Financial Firm Resolvability,”* with John Walter and Jackson Evert (Richmond Fed WP 14-16)
- *“The Complexity of CEO Compensation”* (Richmond Fed WP 14-16)
- *“Optimal bonuses and deferred pay for bank employees: implications of hidden actions with persistent effects in time,”* with Ned Prescott (Richmond Fed WP 10-16)

### Academic Visits

Ente Einaudi, Summer 2004 (Post Doc); UCLA, Fall 2005 (Visiting Scholar)

### Conferences

Virginia Economics Association (2022), Bankers’ Pay, Incentives and Regulation (2017, Banco de Portugal, Lisboa), SED Annual Meeting (2014, Toronto, Canada), Applied System Meetings (2014, Minneapolis Fed), Midwest Macro Meetings (Spring 2014, U of Missouri), Midwest Macro Meetings (Fall 2013, U of Colorado at Boulder), SED Annual Meeting (2011, Ghent, Belgium), 11<sup>th</sup> SAET Conference (2011, Faro, Portugal), SED Annual Meeting (2009, Istanbul, Turkey), SED Annual Meeting (2007, Prague, Check Republic), 8th SAET Conference (2007, Kos, Greece), Wegmans Economics Conference (2006, Rochester, USA), SED Annual Meeting (2006, Vancouver, Canada), North American Summer Meetings of the Econometric Society (2006, Minnesota, USA), 7th SAET Conference (2005, Baiona, Spain), SED Annual Meeting (2005, Budapest, Hungary), Workshop of the MIUR 2004 Project (2004, Universita’ della Sapienza, Roma, Italy), European Economic Association 2004 Annual Congress (2004, Madrid, Spain).

**Seminars**

UVa-Richmond Fed Jamboree (2016), Federal Reserve Bank of Cleveland (2016), UVa-Richmond Fed Jamboree (2014), University of Iowa (2011), Yonsei University (2009), Universidad Carlos III (2007), Universitat Autònoma de Barcelona (2007), Federal Reserve Bank of Richmond (2006), University of Iowa (2005), Federal Reserve Bank of Richmond (2005), UCLA (2004), Ente Luigi Einaudi (2004), Universidad de Alicante (2004), Universidad de las Américas (2004), ITAM (2004), University of Rochester (2003), UCLA (2003)

**Referee Work**

Economics Letters, American Economic Review, Review of Economic Studies, Journal of Monetary Economics, Journal of Money, Credit and Banking, B. E. Journal of Theoretical Economics, IVIE, Journal of Economic Behavior and Organization, Macroeconomic Dynamics, Management Science, Economic Theory, NSF grants.

**Teaching Experience**

- Macroeconomics I, Universidad Carlos III de Madrid, Fall 2008
- Macroeconomics I, Universidad de Alicante, Spring 2005, Spring 2006, Spring 2007
- Macroeconomics II, Universidad de Alicante, Spring 2005
- Teaching Assistant, Industrial Organization, University of Rochester, Spring 2001
- Teaching Assistant, Financial Economics, University of Rochester, Fall 2000

**Other Experience**

Advisor, Diverse Economics Conference, Richmond Fed, 2020-24

Co-organizer, Diverse Economics Conference, Richmond Fed, 2019

Co-organizer of the weekly seminars at the University of Alicante, 2006-2007

**Fellowships and Grants**

- “Decision Making and Interaction in Socio-Economic Environments,” Project financed by the Spanish Ministry of Education and Science (SEJ2007-62656), 2007-2012. Main Researcher: Fernando Vega-Redondo.
- “CEO Compensation with Stock Options”. IVIE Research Grant, February to October, 2006.
- “Bankruptcy Problems. Capital Endowments and Economic Growth”. Research Project financed by the Project financed by the Spanish Ministry of Education and Science, SEJ2004 - 08011ECON, 2004-2007. Main Researcher: Antonio Villar
- Ente Luigi Einaudi, Fellowship, summer 2004
- Graduate Studies Scholarship, Bank of Spain, 2000-2004
- University of Rochester, Scholarship and Tuition waver, 1998-2000
- University of Rochester, Research Scholarship, summer 1999

**Language Skills**

Spanish and Catalan, mother tongue; English, spoken and written; Italian, spoken and written.