

VALENTINA G. BRUNO

Kogod School of Business
Department of Finance and Real Estate
American University
Washington, DC 20016
☎ (202) 885-1899

✉ bruno@american.edu
[Google Scholar](#) webpage
[Personal](#) webpage

Citations: 5,800+
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CURRENT EMPLOYMENT

2019 - Professor of Finance, Kogod School of Business, American University
2023 - Arlene R. and Robert P. Kogod Eminent Scholar Chair in Finance

OTHER APPOINTMENTS AND PREVIOUS EMPLOYMENT

2023 - Chair of the Department of Finance and Real Estate
2021 - Associate Editor, Journal of Banking and Finance
2021 - Associate Editor, Oxford Open Economics
2018 - Faculty Research Member, European Corporate Governance Institute (ECGI)
2016 - Faculty Research Fellow, Center for Economic Policy Research (CEPR)

2019 Visiting Scholar, Federal Reserve Board
2019 Council on Foreign Relations (CFR) Fellow in International Economics
2015 Visiting Scholar, George Washington University

2022 – 2023 Kogod Faculty Excellence Fellow in Finance
2016 - 2022 Kogod Research Professor
2014 - 2019 Associate Professor of Finance, Kogod School of Business, American University.
2007 - 2014 Assistant Professor of Finance, Kogod School of Business, American University
2006 - 2007 The World Bank. Economist - Financial Sector Strategy and Policy Group (DECPCG), International Finance Team

EDUCATION

Ph.D., Finance, London School of Economics, 2006
MSc., Finance and Economics, London School of Economics, 2002
Laurea (BSc), Economics, Università Cattolica of Milan, 2000

RESEARCH INTERESTS Macro-Finance, Banking, Law & Finance

PUBLICATIONS

Macro-Finance

Valentina Bruno and Hyun Song Shin, 2023, “Dollar and Exports” *Review of Financial Studies* (Lead Article), 36 (8), 2963–2996, and BIS Working paper 819.

- Coverage in the [Wall Street Journal](#), [Financial Times](#), [the Economist](#), [Bloomberg](#), [Reuters](#), [El Pais](#) and [Central Banking](#)
- Short [Video](#) and [VoxEu column](#)

Valentina Bruno, Ilhyock Shim, and Hyun Song Shin, 2022, “Dollar Beta and Stock Returns” *Oxford Open Economics*, Volume 1 (Inaugural Issue) and BIS Working Paper No. 1000.

- Coverage in the [Financial Times](#)

Valentina Bruno and Hyun Song Shin, 2020, “Currency Depreciation and Emerging Markets Corporate Distress” *Management Science*, 66:5, 1935-1961.

- Coverage in [Bloomberg](#), the [Frankfurter Allgemeine Zeitung](#), [Neue Zürcher Zeitung](#), [Central Banking](#)

Stefan Avdjiev, Valentina Bruno, Catherine Koch, and Hyun Song Shin, 2019, “The Dollar Exchange Rate as a Global Risk Factor: Evidence from Investment” *IMF Economic Review*, 67(1): 151-173

- [18th IMF Polak Annual Research Conference: Video \(session 3\) and Slides](#)
- Coverage in [Bloomberg](#) and at the [2018 Jackson Hole economic policy symposium](#)
- 3rd most cited article in the journal since 2019

Valentina Bruno, Se-Jik Kim and Hyun Song Shin, 2018, “Exchange Rates and the Working Capital Channel of Trade Fluctuations” *American Economic Review P&P*, 108: 531-36

- Coverage in the [Financial Times](#) and [The Economist](#)

Valentina Bruno and Hyun Song Shin, “Global Dollar Credit and Carry Trades: a Firm-level Analysis”, 2017 *Review of Financial Studies* 30, 3: 703–749 (Lead Article)

- In [The Economist's Cover Story "The Mighty Dollar"](#)
- Also cited in [The Economist \(2\)](#); [Financial Times \(1\) and \(2\) and \(3\)](#); [Bloomberg](#)

Valentina Bruno, Ilhyock Shim, and Hyun Song Shin, 2017, “Comparative Assessment of Macroprudential Policies” *Journal of Financial Stability* 28: 183-202.

- Coverage in the [Financial Times \(1\) and \(2\) and \(3 - in Chinese\)](#) and [Central Banking](#)
- 8th most cited article in the journal since 2017

Valentina Bruno and Hyun Song Shin, 2015, “Cross-Border Banking and Global Liquidity” *Review of Economic Studies* 82 (2): 535-564

- Coverage in the [Financial Times](#), [Frankfurter Allgemeine Zeitung](#), [VoxEU](#)
- Cited in official central bank speeches: [Federal Reserve Board](#) and [ECB](#) and [BIS](#) and [Bank of England](#) and at the [2013 Jackson Hole economic policy symposium](#)

- 3rd most cited article in the journal since 2015

Valentina Bruno and Hyun Song Shin, 2015, “Capital Flows and the Risk-Taking Channel of Monetary Policy” *Journal of Monetary Economics* 71: 119–132

- Coverage in the [Financial Times](#), in John Taylor’s [Economicsonline](#) with discussion in the [Wall Street Journal](#), and the [Frankfurter Allgemeine Zeitung \(1\)](#); [\(2\)](#)
- 1st most cited article in the journal since 2014

Valentina Bruno and Hyun Song Shin, 2014, “Globalization of Corporate Risk-Taking” *Journal of International Business Studies*, 45, 800-820

Valentina Bruno and Robert Hauswald, 2014, “The Real Effect of Foreign Banks” *Review of Finance*, 18(5), 1683-1716

Valentina Bruno and Hyun Song Shin, 2014, “Assessing Macroprudential Policies: Case of Korea” *The Scandinavian Journal of Economics*, 116, 1, 128–157.

- Coverage in [The Economist - Special Report on Global Economy](#), and the [Associated Press](#) (AP) (in Korean)

Law and Finance

Sridhar Arcot and Valentina Bruno, 2018, “Corporate Governance and Ownership: Evidence from a Non-mandatory Regulation” *Journal of Law, Finance and Accounting*, 3, 1, 59-84

Valentina Bruno, Kimberly Cornaggia and Jess Cornaggia, 2016, “Does Regulatory Certification Affect the Information Content of Credit Ratings?” *Management Science*, 62 (6), 1578-1597

- Semifinalist, Best Paper in Financial Markets and Institutions, 2012 FMA Meetings.

Valentina Bruno and Stijn Claessens, 2010, “Corporate Governance and Regulation: Can There Be too Much of a Good Thing?” *Journal of Financial Intermediation*, 19, 4, 461-482.

- Coverage in the [World Bank/IFC](#) Corporate Governance Research Network Newsletter, and in the [Columbia Law School](#) blog

Sridhar Arcot, Valentina Bruno and Antoine Faure-Grimaud, 2010, “Corporate Governance in the UK: Is the Comply or Explain Approach Working?” *International Review of Law and Economics*, 30, 2, 193-201

- 1st most cited article in the journal since 2010
- Coverage in the [World Bank/IFC](#) Corporate Governance Newsletter and in the [Wall Street Journal](#)

Commodities Financialization

Michael Adjemian, Valentina Bruno, and Michel A. Robe, 2020, “Incorporating Uncertainty into USDA Commodity Price Forecasts” *American Journal of Agricultural Economics*, 102: 696-712.

Valentina Bruno, Bahattin Büyüksahin, and Michel A. Robe, 2017, “The Financialization of Food?” *American Journal of Agricultural Economics*, 99(1), 243-264.

WORKING PAPERS

“Original Sin Redux: Role of duration risk,” 2023, BIS Working paper 1109, joint with Carol Bertaut and Hyun Song Shin.

- Coverage in [the Economist](#); [Financial Times](#)

“Uncertainty and Agricultural Market Volatility”, 2019, joint with Michael Adjemian and Michel A. Robe

OTHER PUBLICATIONS

Valentina Bruno, 2023, “Macroprudential Policy during Covid-19: The role of Policy Space: A Discussion” in *Macro-financial Stability Policy in a Globalised World: Lessons from International Experience*, Edited by Claudio Borio, Edward S Robinson, and Hyun Song Shin, World Scientific Publishing.

Michael Adjemian, Valentina Bruno, and Michel A. Robe, 2021, “Incorporating Uncertainty into USDA Commodity Price Forecasts: A Review,” **Global Commodities Applied Research Digest**, Winter GCard: 24–38.

Michael Adjemian, Valentina Bruno, Michel Robe and Jonathan Wallen, 2016, “What Drives Volatility Expectations in Agricultural Markets?”, *NCCC-134 Proceedings*.

Valentina Bruno, Ilhyock Shim and Hyun Song Shin, 2015, “Effectiveness of macroprudential and capital flow measures in Asia and the Pacific”, in *Cross-border financial linkages: challenges for monetary policy and financial stability*, BIS Papers No 82, 185-192.

Valentina Bruno and Hyun Song Shin, 2014, “Why Macroprudential Policy? Brief Overview”, in *Volatile Capital Flows in Korea*, Palgrave Macmillan.

Valentina Bruno and Stijn Claessens, 2010, “Economic Aspects of Corporate Governance and Regulation,” in *Corporate Governance*, edited by H. Kent Baker and Ronald C. Anderson, John Wiley & Sons.

“Economic Benefits of International Banking,” in *Global Development Finance 2008*. The Role of International Banking, Chapter 3, Joint Authorship, The World Bank, Washington D.C., 2008

“The Globalization of Corporate Finance in Developing Countries, Chapter 3,” in *Global Development Finance 2007*, Joint Authorship, The World Bank, Washington D.C., 2007

“Auction Theory and Corporate Finance: The IPO Underpricing Puzzle,” 2003, *Annali della Fondazione Einaudi*, 36, pp. 151-179.

SELECTED RECENT PRESENTATIONS

European Economic Association (August 2023), 30th Finance Forum (July 2023), Joint BoE-Banque de France-IMF-OECD-Banca d'Italia Workshop on International Capital Flows and Financial Policies (October 2022), Joint BIS-BoE-ECB-IMF Spillover Conference (April 2022), 28th European Summer Symposium in International Macroeconomics (May 2021), 2021 ASSA Meetings (January 2021), International Macro Virtual Seminars Series - IMTCD (December 2020), NBER International Finance and Macroeconomics (July 2020), 2020 AFA Meetings, IMF Workshop on “Tariffs, Currencies and External Rebalancing” (December 2019), Federal Reserve Board (June 2019), SFS Cavalcade (May 2019), IMF Research Seminar (June 2018), Washington Area International Finance Symposium (March 2018), 2018 ASSA Meetings (January 2018, co-author), IMF Eighteenth Jacques Polak Annual Research Conference (November 2017), CEPR Annual International Macroeconomics and Finance Programme Meeting (October 2017), Darden School of Business (October 2016), NYU Workshop on Micro Foundations for Macro Finance (April 2016), IDB Workshop on structure and composition of firm's balance sheets (November 2015), The Wharton Conference on Liquidity and Financial Crises (October 2015), George Mason University (September 2015), George Washington University (April 2015).

SELECTED RECENT DISCUSSIONS

“Nonbank Financial Intermediaries and Financial Stability” by Aramonte, Schrimpf, and Shin, Atlanta Fed’s 2023 Financial Markets Conference (May 2023);

“Banking across borders: Are Chinese banks different?” by Cerutti, Casanova, and Pradhan, 2023 Research Working Group of the Basel Committee on Banking Supervision, Office of the Comptroller of the Currency.

“Global Risk and the Dollar” by Georgiadis, 2022 ECB, Federal Reserve Board, and Federal Reserve Bank of New York Global Research Forum in International Macroeconomics and Finance;

“Asset Prices, Global Portfolios, and the International Financial System”, by Sauzet, 2022 WFC;

“Hidden Default” by Horn, Reinhart, and Trebesch, 2022 ASSA Meetings;

“International trade and currency conversion of corporate debt” by Yang Jiao, CEBRA Annual Meeting 2021;

“Macroprudential Policy during COVID: The Role of Policy Space” by Bergant and Forbes, Monetary Authority of Singapore (MAS) and the Bank for International Settlements (BIS) Conference on Macro-financial stability policy in a globalised world: lessons from international experience (May 2021);

“U.S. Banks and Global Liquidity” by Correa, Liao, and Du, ECB Money Market Conference (November 2020);

“Why is Dollar Debt Cheaper? Evidence from Peru,” by Gutierrez, Ivashina, and Salomao, NBER International Macro and Finance group (October 2020);

“From Carry Trades to Trade Credit: Financial Intermediation by Non-Financial Corporations” by Hardy and Saffie, 3rd Washington Area International Finance Symposium (WAIFS) (September 2020);

IMF Webinar “Dominant Currencies and the Limits of Exchange Rate Flexibility” by Gita Gopinath (July 2020)

UPDATED: October 2023