

**CHARLES M. KAHN**

*Emeritus Professor of Finance and Economics, University of Illinois*

EDUCATION:

Ph.D., Economics, Harvard University, 1981  
B.A. (M.A.), honours, Economics, University of Cambridge, 1977  
B.A., summa cum laude, Applied Mathematics, Harvard University, 1975

POSITIONS AT COLLEGES AND UNIVERSITIES:

University of Illinois  
Professor Emeritus, 2015 to present  
Fred S. Bailey Memorial Chair of Finance, 1998 to 2015  
Professor of Finance, 1996 to 2015  
Co-director, Office of Banking Research, 1992 to 2015  
Department Chair, Department of Finance, 2009 to 2012  
IBE Professor of Economics, 1994-1998  
Professor of Economics, 1990 to 2015  
Associate Professor of Economics, 1988-1990

National University of Singapore  
Visiting Tan-Chin Tuan Professor of Economics, 2007

Churchill College, Cambridge University  
Overseas Fellow, 1999-2000

Australian National University  
Visiting Fellow, 1994

Hoover Institution, Stanford University,  
National Fellow, 1985-1986

University of Chicago  
Visiting Professor of Economics, 1993-1994, 1996  
Research Associate, National Opinion Research Center, 1988-1992  
Associate Professor of Economics, 1986-1989  
Assistant Professor of Economics, 1981-1985

PROFESSIONAL EMPLOYMENT/CONSULTING EXPERIENCE:

Consultant, Federal Reserve Bank of Chicago, 2009 to present

Consultant, Bank of Ghana, 2014-2015

Consultant, Bank of Japan, 2013

Advisory Board Member, Masters Program in Banking, Nova School of Business and Economics, Lisbon, 2012 -2015

Consultant, International Bank for Reconstruction and Development, 2010

Consultant, Bank of Canada, Ottawa, Canada, 2009

Visiting Scholar, Federal Reserve Bank of New York, 2001-2009, 2012

Visiting Scholar, Federal Reserve Bank of Atlanta, Research on payment systems, 1994-2009

Consultant on Global Financial Services Report: Systemic Risk and the Redesign of Financial Regulation, International Monetary Fund, 2009-2010

Presentation on Economic Outlook, Arch Surety, Chicago, 2009

Project Evaluator, Modeling Financial Stability, Bank of England, 2007-2008

Advising, Committee on Payment and Settlement Systems of the Bank for International Settlement, Policy Workshop, Frankfurt, 2008

Houblon Norman Fellow, Bank of England, 2007-2008

Featured Speaker, Winter School in Economics, Delhi School of Economics, 2007

Consultant, State Farm Insurance Companies, 2006

Consultant, Bank of England, 2004-2006

Research on development of payments arrangements, Mastercard International, 2004-2005

Visiting Scholar, Federal Reserve Bank of Cleveland, 1997-2005

Consultant on Target 2 payments system, European Central Bank, 2004

Titan Systems and Federal Communications Systems, consultant on project examining effectiveness of changes to auctions of electromagnetic spectrum licenses, 2001-2004

Graduate course in Banking and Payments, Catholic University of Brasilia, August, 2003

Ernst and Young, Consultant on project examining potential discrimination in auctions for the Federal Communications Commission, 1999-2000

Visiting Scholar, Federal Reserve Bank of Philadelphia, 1999

Guest Lecturer, Murdoch University-University of Illinois Exchange Program, 1994

Lecturer in Graduate Banking Course, Kansallis Foundation, Helsinki, Finland, 1993

Consultant, Federal Reserve Bank of Chicago, Research in Retail Pricing of CDs, 1992

Research on evaluating benefits of reductions in health risks, Environmental Protection Agency, 1984-1985

Staff, Joint Council on Economic Education Midwest Teacher Training Program, 1984-1985

Research on regulation of market for taxi services, Department of Transportation and Federal Trade Commission, 1983-1984

## PUBLICATIONS:

### Book Chapters and Articles

Kahn, C., S. Quinn and W. Roberds "Central Banks and Payment Systems: The Evolving Trade-off between Cost and Risk," in Bordo, M., Ø. Eitheim, M. Flandreau and J. F. Qvigstad, editors, *Central Banks at a Crossroads: What Can We Learn from History?* (Cambridge University Press). 2016, pp. 563-609.

Kahn, C. "Evolution of money and payment systems: private versus public institutions and the role of collateral" in Pietro Catte, Andrea Gerali, Franco Passacantando, editors, *Money and Monetary Institutions after the Crisis*: in Proceedings of the Conference in Memory of Curzio Giannini Rome, 10 December 2013, Bank of Italy 2015.

Kahn, C., Roberds, W., "Clearing House Interbank Payments System (CHIPS)," Edited by Ritzer, George, *Wiley-Blackwell Encyclopedia of Globalization*, England: John Wiley and Sons, 2012.

Espinosa-Vega, M., Sole, J., Kahn, C., Matta, R., "Some Implications of Systemic Risk and the Design of Regulatory Architecture," Edited by Stijn Claessens, Douglas D Evanoff, George G. Kaufman and Laura Kodres, *Macrorudential Regulatory Policies: The New Road to Financial Stability*: World Scientific Publishing Co., 2011.

Kahn, C., Santos, J., "Institutional Allocation of Bank Regulation: A Review." Edited by Mayes, D.G., and G.E. Wood, *The Structure of Financial Regulation*, New York: Routledge, 2007, pp. 185-204

Kahn, C., Santos, J., "Allocating Lending of Last Resort and Supervision in the Euro Area." Edited by George M. von Furstenberg, Volbert Alexander, and Jacques Melitz, *Monetary Unions and Hard Pegs: Effects on Trade, Financial Development and Stability*, Oxford: Oxford University Press, 2004

Kahn, C., "Modeling of Choices with Uncertain Preferences." Edited by George Tolley, Donald Kenkel and Robert Fabian, *Health Values for Policy: An Economic Approach*, Chicago: The University of Chicago Press, 1994

Kahn, C., "A Linear Programming Solution to the Slave Diet." Edited by Robert Fogel and Stanley Engerman, *Without Consent or Contract: Technical Papers on Slavery*, New York: W. W. Norton and Company, 1992, pp. 522-535

Kahn, C., "An Agency Theory Approach to Slave Incentives." Edited by Robert Fogel and Stanley Engerman, *Without Consent or Contract: Technical Papers on Slavery*, New York: W. W. Norton and Company, 1992, pp. 551-565.

Kahn, C., Asilis, C., "Semi-Stability in Game Theory: A Survey of Ugliness." Edited by B. Dutta et al., *Papers in Game Theory and Economic Applications: Proceedings of An International Conference Held at the Indian Statistical Institute*, Berlin-Heidelberg: Springer-Verlag, 1992.

### Articles in Refereed Journals

France, V, Kahn, C., "Law as a constraint on bailouts: Emergency support for central counterparties", *Journal of Financial Intermediation*, Forthcoming.

Kahn, C., Park, H., "Collateral chains and Incentives", *Journal of Financial Market Infrastructures*, Vol. 5, No. 1, Forthcoming, pp. 1-16.

- Kahn, C., "Comment on "Bailouts, moral hazard, and banks' home bias for sovereign debt" by Gaetano Gaballo and Ariel Zetlin-Jones", Journal of Monetary Economics, Forthcoming.
- Kahn, C. and Linares-Zegarra, J. , "Identity Theft and Consumer Payment Choice: Does Security Really Matter?" Journal of Financial Services Research, 2015
- Antinolfi, G., Carapella, F., Kahn, C., Martin, A., Mills, D., Nosal, E., "Repos, Fire Sales and Bankruptcy Policy", Review of Economic Dynamics, vol. 18(1), January, 2015 pages 21-31,
- Kahn, C., "Private Payment Systems, Collateral, and Interest Rates", Annals of Finance, Vol. 9, No. 1, 2013, pp. 83-114.
- Kahn, C., "Comment on "Precautionary Demand and Liquidity in Payment Systems" by Gara M. Afonso and Hyun Song Shin", Journal of Money, Credit, and Banking, Vol. 43, Supplement s2, October, 2011, pp. 621-623.
- Kahn, C., Roberds, W., "Payments Settlement: Tiering in Private and Public Systems", Journal of Money, Credit, and Banking, Vol. 41, No. 5, August, 2009, pp. 855-884.
- Kahn, C., Roberds, W., "Why Pay? An Introduction to Payments Economics", Journal of Financial Intermediation, Vol. 18, January, 2009, pp. 1-23 (Invited)
- Kahn, C., Roberds, W., "Credit and Identity Theft", Journal of Monetary Economics, Vol. 55, March, 2008, pp. 251-264.
- Kahn, C., Roberds, W., "Transferability, Finality and Debt Settlement", Journal of Monetary Economics, Vol. 54, No. 4, May, 2007, pp. 955-978.
- Kahn, C., Santos, J., "Who Should Act As Lender of Last Resort? An Incomplete Contracts Model: A Comment", Journal of Money, Credit, and Banking, Vol. 38, No. 4, June, 2006, pp. 1111-1118.
- Engelbrecht-Wiggans, R, Kahn, C., "Low Revenue Equilibria in Simultaneous Ascending Price Auctions", Management Science, Vol. 51, No. 3, March, 2005, pp. 356-371.
- Kahn, C., McAndrews, J., Roberds, W., "Money Is Privacy", International Economic Review, Vol. 46, No. 2, May, 2005, pp. 377-399. Special issue: Models of Monetary Economics II: The Next Generation
- Kahn, C., Pennacchi, G, Sopranzetti, B., "Bank Consolidation and the Dynamics of Consumer Loan Interest Rates", Journal of Business, Vol. 78, No. 1, Part 2, January, 2005, pp. 99-133.
- Kahn, C., Santos, J., "Allocating Bank Regulatory Power: Lender of Last Resort, Deposit Insurance and Supervision", European Economic Review, Vol. 49, No. 8, 2005, pp. 2107-2136.
- Kahn, C., "Comment on 'Competition and Financial Stability' by Allen and Gale," Journal of Money, Credit, and Banking, Vol. 36, No. 3; part 2, June, 2004
- Kahn, C., Winton, A., "Moral Hazard and Optimal Subsidiary Structure for Financial Institutions", Journal of Finance, Vol. 59, No. 6, December, 2004, pp. 2531-2575.
- Kahn, C., Roberds, W., McAndrews, J., "Settlement Risk under Gross and Net Settlement", Journal of Money, Credit, and Banking, Vol. 35, No. 4, August, 2003, pp. 591-608.
- Engelbrecht-Wiggans, R, Kahn, C., "Multiunit Auctions in Which Almost Every Bid Wins", Southern Economic Journal, Vol. 68, No. 3, January, 2002, pp. 617-31.

- Colwell, P, Kahn, C., "Economic Functions of Referrals and Referral Fees", Journal of Real Estate Finance and Economics, Vol. 23, No. 3, November, 2001, pp. 267-296.
- Kahn, C., Roberds, W., "Real Time Gross Settlement and the Costs of Immediacy", Journal of Monetary Economics, Vol. 47, No. 2, April, 2001, pp. 299-319.
- Kahn, C., Silva, E., Ziliak, J., "Performance-Based Wages in Tax Collection: The Brazilian Tax Collection Reform and Its Effects", Economic Journal, Vol. 111, No. 468, January, 2001, pp. 188-205.
- Engelbrecht-Wiggans, R, Kahn, C., "Calibration of a Model of the Afternoon Effect in Cattle Auctions", Quarterly Review of Economics and Finance, Vol. 39, No. 1, Spring, 1999, pp. 113-128.
- Kahn, C., Pennacchi, G, Sopranzetti, B., "Bank Deposit Rate Clustering: Theory and Empirical Evidence", Journal of Finance, Vol. 54, No. 6, December, 1999, pp. 2185-2214.
- Kahn, C., Roberds, W., "Demandable Debt as a Means of Payment: Bank Notes vs. Checks", Journal of Money, Credit, and Banking, Vol. 31, No. 3; part 2, August, 1999, pp. 500-525.
- Kahn, C., Tsoulouhas, T., "Strategic Transmission of Information and Short-Term Commitment", Economic Theory, Vol. 14, No. 1, July, 1999, pp. 131-153.
- Engelbrecht-Wiggans, R, Kahn, C., "Multi-Unit Auctions with Uniform Prices", Economic Theory, Vol. 12, No. 2, September, 1998, pp. 227-258.
- Engelbrecht-Wiggans, R, Kahn, C., "Uniform-Price Auctions with Variable Awards", Games and Economics Behavior, Vol. 23, No. 1, April, 1998, pp. 25-42.
- Kahn, C., "Multi-Unit Pay-Your-Bid Auctions with Variable Awards", Games and Economics Behavior, Vol. 23, 1998, pp. 25-42.
- Kahn, C., Mookherjee, D., "Competition and Incentives with Nonexclusive Contracts", Rand Journal of Economics, Vol. 29, No. 3, Fall, 1998, pp. 443-465.
- Kahn, C., Roberds, W., "Payment System Settlement and Bank Incentives", Review of Financial Studies, Vol. 11, No. 4, Winter, 1998, pp. 845-870.
- Kahn, C., Winton, A., "Ownership Structure, Speculation and Shareholder Information", Journal of Finance, Vol. 53, No. 1, February, 1998, pp. 99-130.
- Calomiris, C., Kahn, C., "The Efficiency of Self-Regulated Payments Systems: Learning from the Suffolk System", Journal of Money, Credit, and Banking, Vol. 28, No. 4, November, 1996, pp. 766-797.
- Kahn, C., Mookherjee, D., "Coalition Proof Equilibrium in an Adverse Selection Insurance Economy", Journal of Economic Theory, Vol. 66, No. 1, June, 1995, pp. 113-138.
- Kahn, C., Mookherjee, D., "Market Failure with Moral Hazard and Side Trading", Journal of Public Economics, Vol. 58, No. 2, October, 1995, pp. 159-184.
- Calomiris, C., Kahn, C., Longhofer, S., "Housing-Finance Intervention and Private Incentives: Helping Minorities and the Poor", Journal of Money, Credit, and Banking, Vol. 26, No. 3, August, 1994, pp. 634-674.
- Kahn, C., Yavas, A., "The Economic Role of Foreclosures", Journal of Real Estate Finance and Economics, Vol. 8, No. 1, January, 1994, pp. 35-51.
- Kahn, C., "The Existence and Characterization of Optimal Contracts on a Continuous State Space", Journal of Economic Theory, Vol. 59, February, 1993, pp. 122-144.

- Kahn, C., Krasa, S., "Non Existence and Inefficiency of Equilibria with American Options and Convertible Bonds", Economic Theory, Vol. 3, No. 1, 1993
- Kahn, C., Longhofer, S., "An Equilibrium Model of Quits Under Optimal Contracting", European Economic Review, Vol. 37, No. 6, August, 1993, pp. 1203-1222.
- Kahn, C., Reagan, P., "Introducing Work Rules into Models of Wage-Employment Contracts", Quarterly Review of Economics and Finance, Vol. 33, No. 3, Fall, 1993, pp. 217-231.
- Kahn, C., Silva, E., "Exclusion and Moral Hazard: The Case of Identical Demand", Journal of Public Economics, Vol. 52, No. 2, September, 1993, pp. 217-235.
- Kahn, C., "The Good, the Bad and the Ugly: Coalition-Proof Equilibrium in Infinite Games", Games and Economics Behavior, 1992, pp. 101-121.
- Calomiris, C., Kahn, C., "The Role of Demandable Debt in Structuring Optimal Banking Arrangements", American Economic Review, Vol. 81, June, 1991, pp. 497-513
- Englebrecht-Wiggans, R., Kahn, C., "Protecting the Winner: Second-Price Versus Oral Auctions", Economics Letters, Vol. 35, 1991, pp. 243-248.
- Kahn, C., Huberman, G., "Default, Foreclosure and Strategic Renegotiation", Law and Contemporary Problems, Vol. 52, Winter, 1989, pp. 49-61.
- Huberman, G., Kahn, C., "Limited Contract Enforcement and Strategic Renegotiation", The American Economic Review, Vol. 78, No. 3, June, 1988, pp. 471-484.
- Huberman, G., Kahn, C., "Strategic Renegotiation", Economics Letters, Vol. 28, December, 1988, pp. 117-121.
- Kahn, C., "The Use of Complicated Models as Explanations: A Re-examination of Williamson's Late 19th Century America", Research in Economic History, Vol. 11, 1988, pp. 185-216.
- Kahn, C., Huberman, G., "Two-Sided Uncertainty and Up-or-Out Contracts", Journal of Labor Economics, Vol. 6, October, 1988, pp. 423-443.
- Kahn, C., Malueg, D., Solow, J., "Erratum: The Durable Goods Monopolist and Consistency with Increasing Costs", Econometrica, Vol. 56, March, 1988, pp. 754.
- Kahn, C., Mookherjee, D., "A Competitive Efficiency Wage Model with Keynesian Features", Quarterly Journal of Economics, Vol. 103, November, 1988, pp. 609-645.
- Kahn, C., "The Durable Goods Monopolist and Consistency with Increasing Costs", Econometrica, Vol. 54, No. 2, March, 1986, pp. 275-294. (also, Erratum, with J. L. Solow and D.A. Malueg, Vol. 56 1988, p. 754)
- Kahn, C., "Optimal Severance Pay with Incomplete Information", Journal of Political Economy, Vol. 93, No. 3, June, 1985, pp. 435-451.
- Kahn, C., Scheinkman, J., "Optimal Employment Contracts with Bankruptcy Constraints", Journal of Economic Theory, Vol. 35, No. 2, April, 1985, pp. 343-365.
- Green, J., Kahn, C., "Wage-Employment Contracts", Quarterly Journal of Economics, Vol. 98, Supplement, 1983, pp. 173-187.
- Blanchard, O., Kahn, C., "The Solution of Linear Difference Models Under Rational Expectations",

Econometrica, Vol. 48, July, 1980, pp. 1305-1311.

#### Articles in Non-Refereed Journals

Kahn, C., "El reto de regular las entidades de pago no bancarias: la respuesta de la Directiva PSD2", Papeles de Economía Española, 2016, pp. 21-49 (Invited).

Kahn, C., Carbo-Valverde, S., "Payment Systems in the US and Europe: Efficiency, Soundness and Challenges", Financial Stability Journal (Bank of Spain), May, 2016, pp. 11-33 (Invited).

Kahn, C., Roberds, W., "The Economics of Payment Finality", Federal Reserve Bank of Atlanta Economic Review, Vol. 87, 2002, pp. 30-39.

Kahn, C., Roberds, W., "The Design of Wholesale Payments Networks: The Importance of Incentives", Federal Reserve Bank of Atlanta Economic Review, Summer, 1999, pp. 30-39.

Kahn, C., "One-Stop Shopping for Settlement Services: RESPA, Referral Fees, and Consumer Reaction", Illinois Real Estate Letter, Summer, 1998.

Kahn, C., "The Economic Role of Foreclosure Rules", Illinois Real Estate Letter, Summer, 1991, pp. 8-11.

Calomiris, C., Kahn, C., "Cooperative Arrangements for the Regulation of Banking by Banks", Ill. Business Review, Fall, 1990.

#### Proceedings

Kahn, C., Roberds, W., "The CLS Bank: A Solution to the Risks of International Payments Settlement?", Carnegie-Rochester Conference Series on Public Policy, June, 2001, Vol. 54, pp. 191-226.

Calomiris, C., Kahn, C., "Demandable Debt as the Optimal Banking Contract", Garn Institute of Finance Symposium on Federal Insurance, August, 1988, pp. 35-43.

#### Working Papers

Kahn, C., Fujiki, H., "Choice of Collateral Asset and the Cross-Border Effect of Automatic Stays ", 2016.

Fos, V., Kahn, C., "Governance through Threats of Intervention and Exit", 2014.

Jorge, J., Kahn, C., "Liquidity Freezes Under Adverse Selection", 2014.

Espinosa-Vega, M., Kahn, C., Matta, R., Sole, J., "Systemic Risk and Optimal Regulatory Architecture", 2011.

Kahn, C., "Toward Time-Consistency in Bank Regulation", 2011.

Kahn, C., Wagner, W., "Sources of Liquidity and Liquidity Shortages", 2011.

## Other

Banner, W. and Kahn, C., Low blood lead level effects on intelligence: Can a dose–response curve be determined from the epidemiological data?" Clinical Toxicology (Phila), Feb, 52(2):113-7, 2014.

Kahn, C., Editor, "Effective Oversight of Payment and Settlement Systems: Maintaining financial plumbing" Henry Stewart Talks Series, 2010.

Contributor, "Systemic Risk and the Redesign of Financial Regulation," chapter 2 of April 2010 report, "Meeting New Challenges to Stability and Building a Safer System", International Monetary Fund, Global Financial Stability Report, 2010

Kahn, C., "What Discounts? Only Lawyers Will Gain from Airline Class-Action Suit" Atlanta Journal and Constitution, August 18, and "Airline Suit Settlement is a Gift for the Lawyers," Baltimore Evening Sun, Aug, 1992.

Kahn, C., "Keep Banks on the Straight and Narrow," St. Louis Post-Dispatch, July 22, 1991.

Kahn, C., Book Review: Roger Bowden's "Statistical Games and Human Affairs" for Journal of Economic Literature, Vol 28, September, 1990, pp. 1213-1215, 1990.

## Editorial Boards

Associate Editor, Journal of Financial Intermediation, 2013-present

Associate Editor, Journal of Financial Market Infrastructures, 2012-present

Editorial Board Member, Annals of Finance, 2011-present

Editorial Board Member, Economics Bulletin, 2000-2011

Editorial Board Member, Economic Theory, 1997-2001

## Other Academic and Professional Service

Selection Committee, Swiss Conference on Banking and Financial Intermediation, Switzerland, 2010-present

Member, Financial Economists Roundtable, 2012 to present

Commentator, Proposals for United Kingdom Banking Reform, HM Treasury, 2008

Member, American Economic Association Committee on Economic Education, 1994-1999

## KEYNOTE ADDRESSES AND OTHER INVITED LECTURES (Last five years)

Keynote Address, The Regulatory Challenge of Non-Bank Payment Institutions, and the Response of PSD2, Fucas Conference on Digital Transformation of Payment Media, Madrid, May, 2016

Payments and Policy, Payments Research Conference - Charles Kahn Festschrift, Canadian Payments



Association, Banff, Canada, June, 2016

Academic Keynote Address, "The Political Economy of Payments Improvements: An Outsider's View", Joint European Central Bank/Suomen Pankki Conference on retail payments, Helsinki, June, 2015

Keynote Address, Bank of Lithuania/Sveriges Riksbank Conference "Non-banks in payment markets", Vilnius, October, 2015

The Political Economy of Payments Improvement: An Outsider's View, Federal Reserve Bank, Boston, September, 2015

Why Pay? An Introduction to Payments Economics, Bank of Lithuania, Vilnius, October, 2015

"Central Banking in the Next Two Decades: Payments", De Nederlandsche Bank 200 years: Central banking in the next two decades, Amsterdam, Netherlands, April 2014

"Evaluating the Fed's Efforts at Payments Improvement (An Outsider's View)", Federal Reserve Bank of Atlanta Faster Payments Conference, Atlanta, March 2015

Liquidity: A View of How our Theories are Changing, Institute for Monetary and Financial Stability, Goethe University, Frankfurt am Main, Germany, 2013

Keynote Speaker, 10th Payment and Settlement System Simulation Seminar, Bank of Finland, Helsinki, 2012

Huang Da-Mundell Lecture, Renmin University School of Finance, 2012

#### CONFERENCE PAPERS AND SEMINARS PRESENTED (Last five years)

Kahn, C., Park, H., "Collateral, Rehypothecation and Efficiency", New York Federal Reserve Conference in Honor of James McAndrews, New York, June 2016

Kahn, C., Park, H., "Collateral, Rehypothecation and Efficiency", Atlanta Federal Reserve 21st Annual Financial Markets Conference, Amelia Island, Florida, May 2016

Kahn, C., "Collateral Policy in a World of Round-the-Clock Payments", Bank of Lithuania, Vilnius, Lithuania, October 2015

Fos, V., Kahn, C., "Governance through Threats of Intervention and Exit", 5th MSUFCU Conference on Financial Institutions and Investment, East Lansing, Michigan, October 2015

Fos, V., Kahn, C., "Governance through Threat of Voice and Threat of Exit: Complements or Substitutes?", Cambridge Corporate Finance Theory Symposium, Centre for Financial Analysis and Policy (presentation by co-author), Cambridge, United Kingdom, September 2015

Kahn, C., Park, H., "Collateral, Rehypothecation, and Efficiency", Summer Workshop on Money, Banking, Payments and Finance (presentation by co-author), Federal Reserve Bank, St. Louis, August 2015

Kahn, C., Santos, J., "Time Consistency in Bank Regulation: Leverage and Bailout", Sixth Banco de Portugal Conference on Financial Intermediation, Lisbon, July 2015

Kahn, C., Park, H., "Collateral, Rehypothecation, and Efficiency", IBEFA 'Day Ahead' Conference, (presentation by co-author), San Francisco, June 2015

France, V, Kahn, C., Steigerwald, R., "Law as a constraint on the 'lender of last resort': Central bank liquidity support for central counterparties", Hoover Institution Conference on Law and Lender of Last Resort, Washington DC, April 2015

France, V, Kahn, C., Steigerwald, R., "Law as a constraint on the 'lender of last resort': Central bank liquidity support for central counterparties", University of Porto, Portugal, January 2015

Kahn, C., Roberds, W., Quinn, S., "Central Banks and Payment Systems: The Evolving Trade-off between Cost and Risk", "Of the Uses of Central Banks: Lessons from History," Norges Bank, Oslo, Norway, June 2014

Kahn, C., "Collateral Policy in a World of Round-the-Clock Payment", FIRS, Quebec, Canada, June 2014

Kahn, C., "Evolution of Money and Payments Systems", Banca d'Italia, "Money and monetary institutions after the crisis", Rome, Italy, December 2013

Antinolfi, G., Carapella, F., Kahn, C., Martin, A., Mills, D., Nosal, E., "Repos, Fire Sales, and Bankruptcy Policy", Review of Economic Dynamics/Federal Reserve Bank of St Louis Conference on Money, Credit and Financial Frictions, St. Louis, December 2013

Kahn, C., "Collateral Policy in a World of Round-the-Clock Payment", University of Glasgow, Glasgow, United Kingdom, October 2013

Kahn, C., "Collateral Policy in a World of Round-the-Clock Payment", University of St Andrews, St Andrews, United Kingdom, October 2013

Kahn, C., "Collateral Policy in a World of Round-the-Clock Payment", University of Alberta, Edmonton, Alberta, Canada, April 2013

Kahn, C., "Collateral Policy in a World of Round-the-Clock Payment", University of Amsterdam, Amsterdam, April 2013

Kahn, C., "Collateral Policy in a World of Round-the-Clock Payment", European Central Bank, Frankfurt am Main, Germany, March 2013

Kahn, C., "Collateral Policy in a World of Round-the-Clock Payment", University of St Gallen, St Gallen, Switzerland, March 2013

Kahn, C., Linares-Zegarra, J., "Consumer Payment Choice: Do Identity Theft and Consumer's Security Perceptions Really Matter?", Atlanta Federal Reserve Bank, Atlanta, March 2012

Kahn, C., Linares-Zegarra, J., "Consumer Payment Choice: Do Identity Theft and Consumer's Security Perceptions Really Matter? ", Bank of Canada., Ottawa, Canada, September 2011

Kahn, C., "Private Payment Systems, Collateral and Interest Rates", Tsinghua Workshop in Macroeconomics, Tsinghua University, Beijing, August 2011

Kahn, C., "Private Payment Systems, Collateral and Interest Rates", Second Shanghai Macroeconomics Workshop, Shanghai University of Finance and Economics, Shanghai, June 2011

Kahn, C., "Private Payment Systems, Collateral and Interest Rates", Kansas City Federal Reserve, Kansas City, Missouri, May 2011

Kahn, C., "Private Payment Systems, Collateral and Interest Rates", St. Louis Reserve Bank, St. Louis, May 2011

Espinosa-Vega, M., Kahn, C., Matta, R., Sole, J., "Systemic Risk and Optimal Regulatory Architecture", Cleveland Federal Reserve Conference on Resolving Insolvent Large and Complex Financial Institutions, Cleveland , April 2011, (presentation by co-author)

Kahn, C., "Towards Time-Consistency in Bank Regulation", Royal Economic Society Meetings, Royal Holloway, England, April 2011, invited session on Financial Regulation

#### CONFERENCE DISCUSSANT, PANELIST OR ORGANIZER (Last five years)

Chair and Discussant, Session on Bitcoin, IBEFA-WEAI Summer Meetings, Portland, Oregon, July, 2016

Co-Organizer, Law and Finance Workshop, sponsored by Chicago Federal Reserve and University of Illinois , Chicago, 2015-2016

Panelist, "Trusted, Open and Ubiquitous Innovation: New Models for the U.S.?", Federal Reserve Payments Symposium, September , Chicago, 2015

Discussant, Bank of Canada Annual Conference, November, Ottawa, 2015

Discussant, Carnegie-Rochester-NYU Conference on Public Policy, November , Pittsburgh, 2015

Discussant, IBEFA "Day Ahead" Conference, Federal Reserve, San Francisco, June, 2015

Discussant, University of Michigan Ross School of Business Mitsui Finance Symposium, Traverse City, Michigan, May, 2015

Panelist, Conference on Money Design, Institute of Global Law and Policy, Harvard Law School, Cambridge, Massachusetts, May, 2015

Panelist, "What's To Come: The Global Outlook for Policy, Investment and the Economy", Marcus Evans CFO Summit, Las Vegas, November, 2014

Panelist, "New Developments and Challenges", Queen's University / Bank of Canada Conference "The Future of Payments," September 2014, Kingston, Ontario, Canada, 2014

Panelist, "Does Clearing Reduce Systemic Risk" , University of Illinois Department of Agricultural and Consumer Economics "Symposium on Swaps, Clearing, and Too Big To Fail," September, 2014, Chicago, 2014

Discussant, Annual Meeting, June 2014, Western Finance Association, Monterey, California, 2014

Discussant, IAES Conference, Savannah, Georgia, October, 2014

Discussant, Bank Structure Conference, Chicago Federal Reserve Bank, Chicago, 2012-2014

Discussant, Mini-Conference on Payments, Bank of Japan, Tokyo, 2013

Panelist, conference "Systemic Risk: Too-Important-To-Ignore", Portuguese Banking Association, Lisbon, 2012

Discussant, Atlanta Federal Reserve Bank Conference on Monetary Economics, Atlanta, 2012

Discussant, Monetary Banking and Payments Finance Workshop, Chicago Federal Reserve Bank, Chicago, 2012

Panelist, Conference on Liquidity, Board of Governors of Federal Reserve, Washington, D.C., 2011

Panelist, conference, "Bank Supervision and Resolution: National and International Challenges", University of Vienna and Oesterreichische Nationalbank, Vienna, 2011

Discussant, Annual Conference, Bank of Canada, 2011

Discussant, Conference on Payments, Federal Reserve Bank of New York, 2011