

Employment

	KU Leuven
2024 - now	Associate Professor of Finance @ Faculty of Economics and Business (with tenure)
2018 - 2024	Assistant Professor of Finance @ Faculty of Economics and Business
	Massachusetts Institute of Technology
2016 - 2018	Postdoctoral Research Associate @ Media Lab

Education

	Université Libre de Bruxelles
2016	Ph.D. in Applied Sciences @ École Polytechnique - IRIDIA Thesis Committee: Hugues Bersini, Mathias Dewatripont, Renaud Lambiotte, Koen Schoors and Hugues Pirotte
	Stanford University
2015	Visiting Scholar @ Economics Department Host: Matthew Jackson
	University of Cambridge
2014	Fellow @ Isaac Newton Institute
	University of Oxford
2014	Wiener-Anspach Fellow @ Said Business School
	Universidad Politécnica Madrid
2010	Exchange @ Artificial Intelligence Department
	Université Libre de Bruxelles
2011	M.Sc. in Computer Science Engineering @ École Polytechnique
2009	B.Sc. in Applied Sciences @ École Polytechnique

Policy Experience

	European Commission
2021 - 2022	Policy Consultant @ Digital Finance Unit
	National Bank of Belgium
2019 - 2021	External Researcher
	European Systemic Risk Board
2018	Visiting Financial Stability Expert
2016	Research Consultant
	European Central Bank
2015	Trainee Program
	Deutsche Bundesbank
2013 - 2015	External Researcher @ Department of Research
2013	Trainee Program

Other Affiliations

	European Securities and Market Authority
2023 - now	Member of the Consultative Working Group
	Institute of Statistics and Analysis
2023 - now	Effective member of the Scientific Council for the city of Brussels
	Working Group on Central Bank Digital Currency
2021 - now	Expert group chaired by the National Retail Payments Committee of Belgium
	King Baudouin Foundation
2019 - 2022	President of the expert committee of the Fund for Financial Literacy

Research highlights

- 2025** **Asset Overhang and Technological Change**
with Hans Degryse (KUL) and Joris Tielens (NBB)
*Forthcoming at the **Review of Financial Studies***
- 2022** **Decentralised Finance (DeFi): information frictions and public policies**
European Commission, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, (2022). Publications Office of the European Union
- 2021** **Compressing Over-the-Counter Markets**
with Marco D'Errico (ESRB)
Operations Research Volume 69, No 6.
- ESRB Ieke van den Burg Prize 2017
- ECMI Best Paper 2020
- 2018** **Interconnectedness as a Source of Uncertainty in Systemic Risk**
with Stefano Battiston (UZH) and Joseph E. Stiglitz (Columbia University)
Journal of Financial Stability, Volume 35, 93-106
- 2016** **The Price of Complexity in Financial Networks**
with Stefano Battiston (UZH), Guido Caldarelli (IMT), Robert May (Oxford University) and Joseph E. Stiglitz (Columbia University)
Proceedings of the National Academy of Science (PNAS), 2016 113 (36) 10031-10036

Work in Progress

- The (in)Efficiency of Anti-Money Laundering**
with Cesare Fracassi (UT Austin) and Eric Lee (UT Austin)
- Learning Machines Collapse under Market Pressure**
with Co-Pierre Georg (Frankfurt School of Management)
- Cyber Security and Moral Hazard in Platforms**
with Elif Akoguz (KU Leuven)

Working Papers

- 2024** **The Interoperability of Financial Data**
with Elif Cansu (KU Leuven) and Tamas Vadasz (KU Leuven)
Available at SSRN 5169568
- 2021** **Vertically Disintegrated Platforms**
with Christoph Aymanns (QuantCo) and Mathias Dewatripont (ULB)
Proceedings of the 21st ACM Conference on Economics and Computation. p.609, 2020
Available at SSRN 3507355

Journal Publications (full list)

- 2025** **Asset Overhang and Technological Change**
with Hans Degryse (KUL) and Joris Tielens (NBB)
*Forthcoming at the **Review of Financial Studies***
a previous version circulated as "Banking Barriers to the green economy"
Coverage: ECB Strategy Review, VoxEU, EconPol
- 2023** **Financial influence on global risks of zoonotic emerging and re-emerging diseases: an integrative analysis**
with Victor Galaz (Stockholm University), Juan Rocha (Stockholm University), Paula Andrea Sánchez-García (Stockholm University), and Alice Dauriach (Stockholm University)
The Lancet - Planetary Health, 7, no. 12., 2023
- 2022** **Financial wealth and early income mobility**
with Milan van den Heuvel (UGhent), Koen Schoors (UGhent), and Jan Ryckebusch (UGhent)
Nature Humanities & Social Sciences Communications, 9(1), pp.1-10., 2022

- 2021** [Compressing Over-the-Counter Markets](#)
with Marco D'Errico (ESRB)
Operations Research Volume 69, No 6.
- **ESRB Ieke van den Burg Prize 2017**
- **ECMI Best Paper 2020**
Coverage: M. Draghi (ECB President): Welcome remarks at the third annual conference of the ESRB; International Financing Review (Thomson Reuters); Revision of the European Market Infrastructure Regulation (European Systemic Risk Board)
- 2020** [Generalists and Specialists in the Credit Market](#)
with Daniel Fricke (UCL - LSE - Deutsche Bundesbank)
Journal of Banking and Finance, Volume 112, 105335
- 2018** [Interconnectedness as a Source of Uncertainty in Systemic Risk](#)
with Stefano Battiston (UZH) and Joseph E. Stiglitz (Columbia University)
Journal of Financial Stability, Volume 35, 93-106
Coverage: Bloomberg Businessweek, El Financiero, FNRS Magazine
- 2016** [The Price of Complexity in Financial Networks](#)
with Stefano Battiston (UZH), Guido Caldarelli (IMT), Robert May (Oxford University) and Joseph E. Stiglitz (Columbia University)
Proceedings of the National Academy of Science (PNAS), 2016 113 (36) 10031-10036
Coverage: Bloomberg, Business World, Trends, L'Avenir
- 2013** [Default Cascades in Complex Networks: Topology and Systemic Risk](#)
with Hugues Bersini (ULB), Hugues Pirotte (ULB), Guido Caldarelli (IMT Lucca) & Stefano Battiston (ETH Zurich)
Nature Scientific Reports, Volume 3: 2013
Coverage: IMF Research Bulletin, La Libre, Knack

Policy Papers

- 2022** [Decentralised Finance \(DeFi\): information frictions and public policies](#)
European Commission, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, (2022). Publications Office of the European Union
Coverage: Coindesk, TheBlock, Forbes, TheDefiant, Competition Policy International
- 2018** [Compressing OTC Markets - Policy Brief](#)
Research Bulletin, MIT Golub Center for Finance and Policy, 04/2018
- 2016** [Shedding lights on dark markets: first insights from the new EU-wide OTC derivative dataset](#)
with Jorge Abad (CEMFI), Inaki Aldasoro (BIS), Christoph Aymanns (LSE), Marco D'Errico (UZH), Linda Fache Rousova (ECB), Peter Hoffman (ECB) and Sam Langfield (ESRB)
Occasional Paper No. 11/16, European Systemic Risk Board
Coverage: M. Draghi (ECB President): Welcome remarks at the third annual conference of the ESRB; V. Constâncio (ECB Vice-President): "Macroprudential stress-tests and tools for the non-bank sector"; V. Constâncio (ECB Vice-President): "Macroprudential policy in a changing financial system"; M. Draghi (ECB President): ESRB annual conference welcome address; CentralBanking.com: "ESRB publishes guide to OTC derivatives database"; Philip Lane (Central Bank of Ireland Governor): "The Management of Systemic Risks: Current Priorities"; Andy Haldane (Bank of England Chief Economist) : "Will Big Data Keep Its Promise?"
- 2014** [A Network Analysis of the Evolution the German Interbank Market](#)
with Co-Pierre Georg (Deutsche Bundesbank) & Stefano Battiston (UZH)
Discussion Paper, Deutsche Bundesbank, no 22/2014

Awards and Grants

- 2021** Best Teaching Award - Faculty of Economics and Business, KU Leuven
- 2021-2025** BOF grant - single promotor (200k EUR)
- 2020** Best Paper Award - European Capital Markets Institute (ECMI)
- 2019** Best Teaching Award - Faculty of Economics and Business, KU Leuven
- 2019** National Bank of Belgium initiative on Climate Change (30k EUR)
- 2018** Seed Research Grant, KU Leuven (100k EUR)
- 2017** Young Research Initiative Fellow, United Nations Trade and Development Conference
- 2017** Winner of the ESRB Ieke van den Burg Prize 2017

2016	Visiting Expert Grant, European Central Bank (ECB)
2015	US Visiting Grant, Belgian National Science Foundation (FRS-FNRS)
2014	Isaac Newton Fellowship, INI Program Systemic Risk, Cambridge University
2014	Project Support Grant, Wiener Anspach Foundation, Oxford University
2013-2015	Visiting Fellowship, Deutsche Bundesbank
2012-2016	Belgian National Science Foundation (FRS-FNRS) Fellowship
2011-2012	Seed Financing Doctoral Grant, National Bank of Belgium

Academic Activities

Teaching	Data Science for Finance Master of Business Administration - Fall 2024 - now <i>KU Leuven, Faculty of Economics and Business</i> Modern Banking and Financial Technology Master of Business Administration - Spring 2020 - now <i>KU Leuven, Faculty of Economics and Business</i> Banking Master of Business Administration - Spring 2019 <i>KU Leuven, Faculty of Economics and Business</i> Principles of Scientific Programming Master of Quantitative Finance - Fall 2014 <i>Solvay Brussels School of Economics and Management</i>
Referee	Management Science (Informs), Operations Research (Informs), Journal of Banking and Finance (Elsevier), Journal of Financial Stability (Elsevier), European Central Bank Working Paper Series, Journal of Financial Services Research (Springer), European Journal of Operational Research (Elsevier), Journal of Network Theory and Finance (Risk), Scientific Reports (Nature Group), Journal of Complex Networks (Oxford), Plos ONE (PLOS), EPJ Data Science (Springer), Physica A (Elsevier), Advances in Complex Systems

last update: May 2025