

ISABELLE ROLAND

OFFICE ADDRESS & E-MAIL

Bank of England
20 Moorgate
London EC2R 6DA
United Kingdom
Email: isabelle.roland@bankofengland.co.uk

PROFESSIONAL EXPERIENCE

Oct 2022-present	Research Economist, Bank of England
Nov 2019-Sept 2022	College Associate Lecturer and Fellow, St John's College, University of Cambridge
Oct 2017-Nov 2019	Career Development Fellow, University of Oxford, Economics Department and Somerville College
Oct 2017-present	Associate, Centre for Economic Performance, LSE
Sept 2013-Sept 2017	Research Economist, Centre for Economic Performance, LSE
2016-2017	Research Director for the LSE Growth Commission
2012-2013	Research Assistant for the LSE Growth Commission
2007-2009	Economic Analyst, European Bank for Reconstruction and Development, London
2006-2007	Research Analyst, LECCG, European Competition Group, London

EDUCATION

2012-2017	PhD in Economics, London School of Economics
2009-2010	MRes in Economics, London School of Economics
2005-2007	MSc in Economics, London School of Economics
2002-2005	BSc in Economics, Katholieke Universiteit Leuven, Belgium

RESEARCH INTERESTS

Financial frictions and their impact on the allocation of resources, aggregate productivity and growth; Small and medium-size enterprises (financing and investment); Corporate finance and management practices; Trade in financial services; Fintech.

PUBLICATIONS

[Bank default risk propagation along supply chains: Evidence from the U.K.](#) (with Mariana Spatareanu, Vlad Manole, and Ali Kabiri), *International Review of Economics & Finance*, 2023, vol. 84, pp. 813-831

[When does leverage hurt productivity growth? A firm-level analysis](#) (with Fabrizio Coricelli, Nigel Driffield, and Sarmistha Pal), *Journal of International Money and Finance*, 2012, vol. 31, pp.1674–1694

WORKING PAPERS

The gravity of syndication ties in international equity underwriting (with Luke Milsom, Vladimír Pažitka, and Dariusz Wójcik)

[Bank of England Working Paper No. 1021](#); [Bank Underground Post](#)

Minimum wages and the China syndrome: causal evidence from US local labor markets (with Luke Milsom)

[Cambridge Working Papers in Economics CWPE2170](#); [CEP Discussion Paper CEPDP1807](#).

Gravity in international finance: Evidence from fees on equity transactions (with Luke Milsom, Vladimir Pazitka, and Dariusz Wojcik)

[Cambridge Working Papers in Economics CWPE2059](#); [Cambridge INET WP2028](#); [CEP Discussion Paper 1703](#).

Bank Default Risk Propagation along Supply Chains: Evidence from the U.K. (with Mariana Spatareanu, Vlad Manole, and Ali Kabiri)

[Cambridge Working Papers in Economics CWPE2058](#); [Cambridge INET WP2027](#); [CEP Discussion Paper CEPDP1699](#).

The Aggregate Consequences of Default Risk: Evidence from Firm-Level Data (with Tim Besley and John Van Reenen)

[NBER Working Paper 26686](#); [CEPR Discussion Paper 14327](#); [CEP Discussion Paper 1672](#); [Cambridge Working Papers in Economics CWPE2061](#).

WORK IN PROGRESS

Managing for a Rainy Day? Precautionary Savings and Managerial Quality

Forbearance lending as a crisis management tool: Evidence from Japan (with Yukiko Saito and Philip Schnattinger)

The impact of Fintech innovation on SME lending: Evidence from UK commercial banks (with Vladimír Pažitka)

POLICY PUBLICATIONS

[Has the Financial Crisis Undermined Credit Reallocation in the United Kingdom?](#) (with Daniel Mead), [CEP Industrial Strategy Paper No CEPIS08](#), February 2020

Unlocking SME productivity: Review of recent evidence and implications for the UK's Industrial Strategy, [CEP Industrial Strategy Paper No IS05](#), September 2018

[UK Growth: A New Chapter, LSE Growth Commission](#), February 2017 (Research Director)

Private Investment and Innovation (with Miguel Coelho and Jennifer Kao) Chapter 6 in Tim Besley and John Van Reenen (Eds.) (2013) [Investing for Prosperity: a manifesto for growth](#)

TEACHING

2019-2022	St John's College, University of Cambridge: Economics Tripos Part 1: Quantitative Methods in Economics, Microeconomics Economics Tripos Part IIA: Microeconomics, Mathematics and Statistics for Economists Economics Tripos Part IIB: Microeconomic Principles and Problems, Banking and Finance
2017-2019	Economics Department and Somerville College, University of Oxford: PPE Year 1: Elementary Mathematical Methods, Preliminary Microeconomics PPE Year 2: Quantitative Economics, Introduction to R PPE Year 3: Econometrics
2014-2015	Finance Department, London School of Economics: Principles of Finance
2010-2011	Economics Department, London School of Economics: Macroeconomic Principles

SCHOLARSHIPS AND GRANTS

2021	Keynes Fund, Faculty of Economics, University of Cambridge
2019	John Fell Fund, University of Oxford
2019	BA/Leverhulme Small Research Grant
2015	Lamfalussy Fellowship from the European Central Bank
2013-2016	Scholarship from The Paul Woolley Centre for the Study of Capital Market Dysfunctionalities
2009-2013	ESRC PhD Scholarship, LSE

AFFILIATIONS

2013-present	Centre for Economic Performance, LSE (Associate, Growth Programme)
2013-2016	Financial Markets Group, LSE
2013-2016	The Paul Woolley Centre for the Study of Capital Market Dysfunctionalities, LSE

PRESENTATIONS

Presentations (conferences and seminars)

Seminar at the Research Institute of Economy, Trade and Industry (RIETI), 8 December 2022; Seminar at the Bank of Japan, 7 December 2022; Seminar at Waseda University, 5 December 2022; 52nd Annual Conference of the Money, Macro and Finance Society, Cambridge, September 2021; 25th International Conference on Macroeconomic Analysis and International Finance, University of Crete, July 2021; Royal Economic Society Conference 2019, Warwick, April 2019; The Nuffield Centre for Applied Macro Policy (NuCamp), Oxford, December 2018; Empirical Management Conference EMC 2018, Harvard Business School, 13-14 December 2018; 21st Annual DNB Research Conference "Unclogging the credit channel", De Nederlandsche Bank, Amsterdam, November 2018 (by invitation); NBER Summer Institute Macroeconomics and Productivity Workshop, Boston, July 2018; BIS-IMF-OECD Joint Conference on "Weak Productivity: The Role of Financial Factors and Policies", OECD, Paris, January 2018; Brookings Institution conference on "Slow Growth in Productivity: Causes, Consequences and Policies" (by invitation), Brookings Institutions, September 2016; Schumpeter, Minsky, and the FCA:

Exploring the links between financial regulation, growth, and stability, LSE, June 2017 (by invitation); Royal Economic Society Conference 2014, University of Manchester, April 2014; IFABS 2013, Nottingham University, Nottingham, June 2013; 9th BMRC-QASS Conference on macro and financial economics, Brunel University, May 2013; Royal Economic Society Conference 2013, Royal Holloway, April 2013; Transatlantic Doctoral Conference, London Business School, May 2011.

Invited discussions

4th Oxford – Federal Bank of New York conference on monetary economics, September 2018; Growth, Stagnation and Inequality Conference, PRA, Bank of England, October 2017.

REFEREEING

European Economic Review, Econometrica, Journal of Applied Econometrics, International Journal of the Economics of Business, Eurasian Business Review

SKILLS

Languages: French (native), English (fluent), German (intermediate), Dutch (intermediate).

IT skills: Microsoft Word, Excel, Stata, Matlab, TeX, R.

Media experience: TV.