

JASON ALLEN

Chris M. Bauer Professor in Banking and Finance

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EDUCATION

Ph.D. in Economics, Queen's University, 2007

M.A. in Economics, Queen's University, 2001

H.B.A. in Economics, Concordia University, 1999

APPOINTMENTS

Chris M. Bauer Professor in Banking and Finance <i>Wisconsin School of Business, University of Wisconsin–Madison</i>	2025–present
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Associate Professor <i>Wisconsin School of Business, University of Wisconsin–Madison</i>	2024–present
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Senior Research Officer <i>Bank of Canada</i>	2019–2024
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Senior Research Director <i>Financial Markets Department, Bank of Canada</i>	2018–2019
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Senior Research Advisor <i>Financial Stability Department, Bank of Canada</i>	2016–2018
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Principal Researcher <i>Financial Stability Department, Bank of Canada</i>	2010–2015
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Senior Analyst <i>Monetary & Financial Analysis Department, Bank of Canada</i>	2005–2010
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VISITING APPOINTMENTS

Visiting Scholar <i>Bank of Canada</i>	2025–present
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Visiting Scholar <i>Department of Economics, University of Wisconsin–Madison</i>	Summer 2023
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Visiting Associate Professor <i>Business Economics and Public Policy, Wharton, University of Pennsylvania</i>	Fall 2013
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Visiting Scholar
Institute of Applied Economics, HEC Montreal

Fall 2009

Visiting Scholar
Department of Economics, University of Wisconsin–Madison

Fall 2009

Lecturer
Department of Economics, Queen's University

2006, 2007

PAPERS UNDER REVIEW

- **Estimating demand systems using bidding data.** Formerly, Primary Dealers and the Demand for Government Debt, Bank of Canada Working Paper 2020-29
Jason Allen, Jakub Kastl, and Milena Wittwer
*2nd round Revise and Resubmit at **Journal of Finance***
- **Banking fragility and resolution costs**
Jason Allen, Robert Clark, Brent Hickman, and Eric Richert
*Revise and Resubmit at **American Economic Review***
- **Entry and Exit in Treasury Auctions**, Bank of Canada SWP 2024-29
Jason Allen, Ali Hortaçsu, Eric Richert, and Milena Wittwer
- **Bundling trades in over-the-counter markets**
Jason Allen and Milena Wittwer

PEER REVIEWED PUBLICATIONS

- **1. Housing Affordability and Parental Income Support**
Jason Allen, Kyra Carmichael-Rojo, Robert Clark, Shaoteng Li, and Nicolas Vincent
*Forthcoming at **Journal of Financial Economics***
- **2. Intermediary market power and capital constraints**
Milena Wittwer and Jason Allen
*Forthcoming at **American Economic Review***
- **3. The role of intermediaries in selection markets: Evidence from mortgage lending**
Jason Allen, Robert Clark, Jean-François Houde, Shaoteng Li, and Anna Trubnikova
***Review of Financial Studies**, 2025, 38(11), p. 3284–3328*
- **4. *Dynamic competition in negotiated-price markets**
Jason Allen and Shaoteng Li
***Journal of Finance**, 2025, 80(1), p. 561–614*
- **5. *Resolving Failed Banks: Uncertainty, Multiple Bidding & Auction Design**
Jason Allen, Robert Clark, Brent Hickman, and Eric Richert
***Review of Economic Studies**, 2024, 91(3), p. 1201–1242*
- **6. *Centralizing over-the-counter markets**
Jason Allen and Milena Wittwer
***Journal of Political Economy**, 2023, 131(12), p. 3310–3351*
- **7. *Debt-relief programs and money left on the table: Evidence from Canada's response to Covid-19**
Jason Allen, Robert Clark, Shaoteng Li, and Nicolas Vincent
***Canadian Journal of Economics**, 2022, 55(SI), p. 9–53 (lead article)*

- 8. ***Crisis Management in Canada: Analyzing Default Risk and Liquidity Demand during Financial Stress.** Formerly, *Analyzing Default Risk and Liquidity Demand during a Financial Crisis: The Case of Canada*
Jason Allen, Ali Hortaçsu, and Jakub Kastl
American Economic Journal: Microeconomics, 2021, 13, p. 243–275
- 9. ***The Impact of Macroprudential Housing Finance Tools in Canada**
Jason Allen, Timothy Grieder, Brian Peterson, and Tom Roberts
Journal of Financial Intermediation, 2020, 42
- 10. ***Variable Pay: Is it for the Worker or the Firm?**
Jason Allen and James R. Thompson
Journal of Corporate Finance, 2019, 58, p. 551–566
- 11. ***Search Frictions and Market Power in Negotiated Price Markets**
Jason Allen, Robert Clark, and Jean-François Houde
Journal of Political Economy, 2019, 127(4), p. 1550–1598
- 12. ***Investment Dealer Collateral and Leverage Procyclicality**
Jason Allen and Andrew Usher
Empirical Economics, 2020, 58(2), p. 489–505
- 13. ***The Impact of Bankruptcy Reform on Consumer Insolvency Choice**
Jason Allen and Kiana Basiri
Canadian Public Policy, 2018, 44(2), p. 100–111
- 14. ***Consumer Bankruptcy, Bank Mergers, and Information**
Jason Allen, Evren Damar, and David Martinez-Miera
Review of Finance, 2016, 20(4), p. 1289–1320 (lead article)
- 15. ***Efficiency and Bargaining Power in the Interbank Loan Market**
Jason Allen, James Chapman, Federico Echenique, and Matthew Shum
International Economic Review, 2016, 57(2), p. 691–715
- 16. ***Bank Loans for Private and Public Firms in a Liquidity Crunch**
Jason Allen and Teodora Paligorova
Journal of Financial Stability, 2015, 18 (June), p. 106–116
- 17. ***The Effect of Mergers in Search Markets: Evidence from the Canadian Mortgage Industry**
Jason Allen, Robert Clark, and Jean-François Houde
American Economic Review, 2014, 104(10), p. 3365–3396
- 18. ***Price Dispersion in Mortgage Markets**
Jason Allen, Robert Clark, and Jean-François Houde
Journal of Industrial Economics, 2014, 62(3), p. 377–416
- 19. ***Empirical Likelihood Block Bootstrapping**
Jason Allen, Allan Gregory, and Katsumi Shimotsu
Journal of Econometrics, 2011, 161(2), p. 110–121
- 20. ***Canadian Housing Prices and Urban Market Segmentation**
Jason Allen, Bob Amano, David Byrne, and Allan Gregory
Canadian Journal of Economics, 2009, 42(3), p. 1132–1149
- 21. ***Size Matters: Covariance Matrix Estimation Under the Alternative**
The Econometrics Journal, 2007, 10(3), p. 637–644
- 22. ***Efficiency and Economies of Scale of Large Canadian Banks**
Jason Allen and Ying Liu
Canadian Journal of Economics, 2007, 40(1), p. 225–244

CENTRAL BANK PUBLICATIONS (NOT PEER REVIEWED)

- **22. Household Insolvency**
Jason Allen and Evren Damar
Bank of Canada Review, Winter 2012
- **23. Competition in the Canadian Mortgage Market**
Bank of Canada Review, Winter 2011
- **24. A Comparison of Canadian and U.S. Universal Banks: Efficiency, Productivity, and the Role of Technology**
Jason Allen, Walter Engert, and Ying Liu
Money Affairs, 2007, 20(1), p. 61–96
- **25. Are Canadian Banks Efficient? A Canada-U.S. Comparison**
Jason Allen, Walter Engert, and Ying Liu
Financial System Review, December 2006
- **26. Efficiency and Economies of Scale of Large Canadian Banks**
Jason Allen and Ying Liu
Financial System Review, June 2005

WORK IN PROGRESS

- **Regulating a Housing Boom**
Jason Allen and Daniel Greenwald
- **Housing and Mortgage Market Tightness**
Jason Allen, Lu Han, Jiatong Niu, and Shouyong Shi
- **Evaluating Credit Card Minimum Payment Restrictions**, Bank of Canada SWP 2024-26
Jason Allen, Michael Boutros, and Benedict Guttman-Kenney
- **Transmission of Government Funding Costs to Bank Lending**
Jason Allen, Shaoteng Li, and Andreas Uthemann
- **Inflation and Profits in the Grocery Sector**
Jason Allen, Robert Clark, Minnie Cui, Ig Horstmann, and Jean-François Houde
- **Auctioning Non-Performing Loans**
Jason Allen, Robert Clark, and Jakub Kastl
- **Hunting Invasive Species: Incentives and Competition**
Jason Allen and Eric Richert

OTHER PAPERS

- **Market Structure and the Diffusion of E-Commerce: Evidence from the Retail Banking Industry**
Jason Allen, Robert Clark, and Jean-François Houde
Bank of Canada Working Paper 2008-32

TEACHING

University of Wisconsin–Madison, Wisconsin School of Business

- FIN974 (Graduate): Topics, Fall 2024 and Spring 2026
- FIN305 (Undergraduate): Financial Markets, Institutions and Economic Activity, Spring 2025, 2026
- Member of WSB Undergraduate Curriculum Committee and Master's Curriculum Committee, 2025–2026

Queen's University

- ECON853-953 (Graduate): Applied Econometrics, Winter 2006, 2007

PAPER AWARDS

Two Sigma Research Prize for best paper on investment management, 2024, Western Finance Association, for “Entry and Exit in Treasury Auctions”

International Industrial Organization Conference Public Utility Research Prize for best paper in regulatory economics, 2020, for “Resolving Failed Banks: Uncertainty, Multiple Bidding & Auction Design”

Association of Competition Economics best academic paper in the field of competition policy, 2015, for “The Effect of Mergers in Search Markets: Evidence from the Canadian Mortgage Industry”

STUDENT ADVISING

Minnie Cui (ongoing, University of Wisconsin)

Giselle Labrador-Badia (ongoing, University of Wisconsin)

Eric Richert (2022, Queen's University). First placement—University of Chicago

Shaoteng Li (2020, Queen's University). First placement—Jinan University

Kiana Basiri (2019, HEC Montreal). First placement—CMHC

SEMINARS & CONFERENCES

Presenter

2025: Duke Fuqua, Bank of Canada, Northern Finance Association (Calgary)

2023–2024: University of Melbourne, University of Wisconsin (2×), Rotman, AFA (San Antonio), FHFA

2021–2022: North American Econometric Society (virtual), SITE (Financial Regulation)

2019–2020: UBC, University of Victoria, FDIC, McGill (Desautels), University of Toronto, Bank of Canada Macro-Finance Workshop

2017–2018: Carleton University, Telfer Conference on Accounting and Finance (Ottawa), Canadian Summer Real Estate Symposium (Vancouver), Ted Rogers School of Management, CEA (Montreal), Vanderbilt, UIUC

2015–2016: Ryerson University, FIRS (Iceland), CEA (Toronto), IBEFA (San Francisco), BIS (Mexico City), Central Bank of Ireland, CEA (Ottawa), CCA CGDFS (Mexico City), NFA (Mont-Tremblant)

2013–2014: Wilfrid Laurier University (School of Business & Economics), UC-Davis, FRB SF, IBEFA (Seattle), FRB Philadelphia, Western Ontario University, University of Waterloo

2011–2012: Simon Fraser University, NFA (Vancouver), AEA (Denver), IIOC (Arlington), CEA (Calgary), NBER (IO, Winter), University of Winnipeg, FRB, Queen's University, Department of Finance (Canada)

2009–2010: NYFRB, University of Alberta, Lakehead University, CEA (QC City), Canadian Econometric Study Group (Vancouver), Competition Bureau of Canada, IIOC (Vancouver)

2007–2008: Competition Bureau of Canada, Far East Meeting of the Econometric Society (Taipei), Computing in Economics and Finance (Montreal), European Econometric Society Meetings (Milan), Consumer Behavior and Payment Choice Workshop (Boston Fed), Conference on the Economics of ICT (Paris)

2004–2006: Indiana University, World Congress of the Econometric Society (London), Canadian Econometric Study Group (Vancouver), Queen's University, HEC Montreal, Bank of Canada (2×), University of Ottawa, Carleton University, Bank of England, Northern Illinois University, CEA (Hamilton and Toronto), European Econometric Society Meetings (Vienna), XI Meeting of the Network of Central Bank Researchers (Buenos Aires), Fifth Annual Productivity Workshop (Ottawa)

Organizer

2025: Queen's University Workshop: Financial Intermediation and Regulation

2021–2024: Bank of Canada–Queen's University Workshop: Financial Intermediation and Regulation

2019: Bank of Canada Macro-Finance Workshop

2017–2019: Bank of Canada–Queen's University Workshop: Financial Intermediation and Regulation

2017: Bank of Canada Annual Conference: Financial Stability-Monetary Policy Nexus

2012: Bank of Canada Annual Conference: Financial Intermediation and Vulnerabilities

2011: Bank of Canada IO Workshop: Financial Institutions and Markets

REFEREEING SERVICES

Actualité Économique, American Economic Review, AEJ: Micro, Bank of England, Bank of Spain, Journal of Banking & Finance, Canadian Journal of Economics, Econometrica, International Journal of Central Banking, Journal of Econometrics, Economic Inquiry, Economic Journal, Journal of Economic Literature, Journal of Economic Surveys, Emerging Markets Finance and Trade, Journal of Finance, Journal of Financial Stability, Journal of Housing Economics, Journal of Housing Research, Journal of Industrial Economics, Journal of International Money and Finance, Journal of Money, Credit & Banking, Journal of Political Economy, Management Science, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economic Studies, Review of Financial Studies, RISK, Social Sciences and Humanities Research Council