



BANK OF CANADA
BANQUE DU CANADA

FOR IMMEDIATE RELEASE
Wednesday, 30 March 2011

CONTACT: Jeremy Harrison
613 782-8782

Bank of Canada Announces Recipients of 2011 Fellowship and Governor's Awards

OTTAWA—The Bank of Canada today announced that Professors Randall K. Morck of the University of Alberta and Gregor W. Smith of Queen's University are the recipients of the Bank's **Fellowship Award** for 2011. "The Bank of Canada is very pleased to present both Professor Morck and Professor Smith with this year's Fellowship Awards," said Mark Carney, Governor of the Bank of Canada.

Professor Morck has published widely in the areas of corporate finance, financial system efficiency, political economy and business history. He is a highly renowned expert on corporate governance. His current research focuses on the behaviour of financial institutions, the associated linkages between the financial sector and the macroeconomy, and how these affect monetary policy. "Professor Morck's innovative research is highly relevant to the Bank's work in monetary policy and financial stability," said Governor Carney.

Professor Smith has published widely in the areas of empirical macroeconomics, open-economy macroeconomics and economic history. His current research relates to econometric work on participation decisions, portfolio models and behavioural perspectives on financial decisions. "Professor Smith's unique application of theory to important policy issues consistently produces results that are prominent and influential, and the Bank is pleased to offer him this award for the second time," noted the Governor.

The Bank's Fellowship Program is designed to encourage leading-edge research and to develop expertise in Canada in a number of areas critical to the Bank's mandate: macroeconomics, monetary economics, international finance, as well as the economics of financial markets and institutions, including their financial stability.

Each Fellowship Award spans a period of five years, subject to an annual confirmation by the Bank's Governing Council.

The Bank of Canada also announced today that Professor Thorsten Koepl of Queen's University is this year's recipient of the **Governor's Award**.

Professor Koepl's research focuses on financial markets infrastructure—in particular payment, clearing and settlement systems—macroeconomics and financial markets

policy. His current research examines various aspects of the stability of financial markets that operate without formal trading and clearing arrangements, such as over-the-counter markets.

“Professor Koepl has already contributed important and influential research to both the academic and policy-making communities,” said Governor Carney. “The Bank is delighted to recognize his work and support his ongoing research related to over-the-counter markets, central counterparties and centralized liquidity provision.”

The Bank of Canada Governor’s Award recognizes outstanding academics at a relatively early stage in their careers who are working at Canadian universities in areas of research critical to the Bank’s mandate. The award is granted for a two-year, non-renewable term.

The application deadline for both the 2012 Fellowship and Governor’s Awards is 15 November 2011. For more information on the Fellowship Program and Governor’s Award, please visit our website or call 613 782-8888.