



**28<sup>th</sup> Issue**  
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Our very best wishes for 2020.  
We wish you good health, happiness and interesting research.

### **Upcoming Conference**

11<sup>th</sup> European Banking Center Network Conference 4 – 5 June, 2020, hosted by Tilburg University. For more information please consult regularly the coming months:  
<https://www.tilburguniversity.edu/current/events/ebc-network-conference>

**The deadline is January 15, so submit soon!**

### **The Internal Conference in Lancaster**

On November 14, the 4<sup>th</sup> internal workshop of the EBC Network took place at Lancaster. The program featured nine papers. The morning started with a presentation on portfolio rebalancing in the Euro Area during the ECB purchasing programme. The paper forms a nice addition to the existing literature on the impact of purchasing programmes by developing an alternative for the dominant event-study approach. Next there was a paper that provides empirical evidence that international banks prefer to originate loans in countries with less stringent regulation suggesting the existence of some form of regulatory arbitrage. The third paper in the morning was related to firm-level political risk. The authors demonstrated that firm-specific shocks to political risk propagate across firms and lenders, underlining the importance of political uncertainty and potential network effects. After a coffee break, Ruben Durante presented work on media capture by banks. Next, Kebin Ma presented theoretical work providing a new rationale for financial regulation. In the absence of an appropriate regulation, costly actions to fend off bank runs, carry a signal on banks' fundamentals leading to a separating equilibrium and accompanying inefficiencies. After the lunch break, there was first a presentation on the public disclosure of individual bank supervisory assessments by Sanja Jakovljevic. Thereafter, there was a presentation of work on a lab-in-the-field experiment in Turkey highlighting subtle forms of gender discrimination in loan approvals. The next presentation was also gender related but this time focused on the boardroom presence of women.

Here the authors reported evidence suggesting that the underrepresentation of women is due to a supply effect. Fewer women may be on the screen of nomination committees as they experience fewer opportunities to rise the corporate ladder. The last presentation discussed research on the role of home ownership and home equity for entrepreneurial lending using Dutch administrative data.

This was the 4<sup>th</sup> internal workshop of the EBC network. The internal workshop allows researchers with ties to the EBC network institutions to present early stage research. In June, the EBC conference takes place, which is open to everyone.

### **Selected Publications in Financial Law and Regulation**

Salah, O. (2019). Leveraged Finance: Recent Developments, Opportunities and Risks. *Journal of International Banking Law and Regulation*, Vol. 34, Issue 6.

### **Selected Publications in Economics and Finance**

Attanasio, O, Augsburg, B., **De Haas, R.** (2019). Microcredit Contracts, Risk Diversification and Loan Take-Up. *Journal of the European Economic Association*, Vol. 17, Issue 6, December 2019, 1797-1842.

Ayyagari, M., **Beck, T., Hoseini, M.** (2019). Finance, law and poverty: Evidence from India. Forthcoming, *Journal of Corporate Finance*.

Bakkar, Y., **De Jonghe, O.**, Tarazi, A. (2019). Does banks' systemic importance affect their capital structure and balance sheet adjustment processes? Forthcoming, *Journal of Banking & Finance*, 2019.

Bircan, C., **De Haas, R.** (2019). The limits of lending? Banks and technology adoption across Russia. *The Review of Financial Studies*.

**Braggion, F.**, Manconi, A., Zhu, H. (2019). Credit and Social Unrest: Evidence from 1930s China. Forthcoming, *Journal of Financial Economics*.

**Degryse, H., De Jonghe, O.**, Jakovljevic, S., Mulier, K., Schepens, G. (2019). Identifying credit supply shocks with bank-firm data: Methods and applications. *Journal of Financial Intermediation*. Vol. 40, 2019.

**De Haas, R.**, Millone, M. (2019). The Impact of Information Sharing on the Use of Collateral versus Guarantees. *The World Bank Economic Review*, 0(0), 2019, 1-6.

**De Haas, R.**, Poelhekke S. (2019). Mining matters: natural resource extraction and firm-level constraints. *Journal of International Economics*, 117, 109-124.

**De Jonghe, O.**, Dewachter, H., Mulier, K., Ongena, S., Schepens, G. (2019). Some Borrowers Are More Equal than Others: Bank Funding Shocks and Credit Reallocation. Forthcoming, *Review of Finance*, 2019.

**Diepstraten M.**, Van der Cruysen, C. (2019). To stay or go? Consumer bank switching behaviour after government interventions. *Journal of Banking & Finance*, 106, 16-33.

Gurara, D, Presbitero, A, **Sarmiento, M.** (2019). Borrowing costs and the role of multilateral development banks: Evidence from cross-border syndicated bank lending. *Journal of International Money and Finance*.

Hibbeln, M., **Norden, L.**, Usselman, P., Gürtler, M. (2019). Informational synergies in consumer credit. Forthcoming, *Journal of Financial Intermediation*.

**Laeven, L.**, Dagher J., Dell’Ariccia, G., Ratnovski, Tong, H. (2019). A Seawall Approach. Forthcoming, *International Journal of Central Banking*.

**Laeven, L., Gong, D., Huizinga, H.** (2018). Nonconsolidated Affiliates, Bank Capitalization, and Risk Taking. *Journal of Banking and Finance*, 97, 109-129, December 2018.

**Laeven, L., Huizinga, H.** (2019). The Procyclicality of Banking: Evidence from the Euro Area. *IMF Economic Review*, 496-527, September 2019.

**Marquez, R.**, Carletti, E., Dell’Ariccia, G. (2019). Supervisory incentives in a banking union. *Forthcoming Management Science*.

**Marquez, R.**, Carletti, E., Petriconi, S. (2019). The redistributive effects of bank capital regulation. Forthcoming, *Journal of Financial Economics*.

**Norden, L.**, Udell, G., Wang, T. (2019). Do bank bailouts affect the provision of trade credit? Forthcoming, *Journal of Corporate Finance*.

**Pagano, M.**, Ellul, A. (2019). Corporate Leverage and Employee Protection in Bankruptcy. *Journal of Financial Economics*, Vol. 133, Issue 3, 685-707, 2019.

**Pagano, M.**, Ellul, A., Scognamiglio, A. (2019). Career Risk and Market Discipline in Asset Management. *Review of Financial Studies*, published online 10 June 2019.

**Pagano, M.**, Ellul, A., Schivardi, F. (2019). Employment and Wage Insurance within Firms: Worldwide Evidence. *Review of Financial Studies*, Vol. 31, Issue 4, 1298-1340, 2018.

**Pagano, M.**, Huang Y., Panizza, U. (2019). Local Crowding Out in China. 2017 CICF Best Paper Award. Forthcoming, *Journal of Finance*.

**Van Horen, N.** (2019). The Invisible Hand of the Government: Moral Suasion during the European Sovereign Debt Crisis. *American Economic Journal – Macroeconomics*.

**Uras, B.** (2019). Finance and Development: Rethinking the Role of Financial Transparency. Forthcoming, *Journal of Banking and Finance*.

**Uras, B., Bertay, A.** (2019). Leverage, Bank Employee Compensation and Institutions. Forthcoming, *Journal of Banking and Finance*.

**A note on the list of selected publications:**

Up until now, we have relied on a strict journal list. This strict journal list is a bit outdated. This led to members contacting us with the request to include their publication because it was published in an excellent journal, which is nonetheless not included in our list. Examples of journals not included in the old list are the Journal of the European Economic Association, or all the American Economic Journals.

We have now decided to expand our journal list. However, we still have some threshold and so some submitted publications are not featured below. In our next call for selected publications, we will send the extended journal list.

We welcome papers related to the EBC mission, which are published in fields outside economics and finance, for example law. To deal with these we have created a separate category.