

# NEELTJE VAN HOREN

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## Professional Experience

- **University of Amsterdam, Amsterdam, Netherlands**
  - Professor of Financial Economics, Amsterdam School of Economics, July 2020-Present
- **Bank of England, London, United Kingdom**
  - Senior Research Advisor, Research Hub – Monetary Analysis and Chief Economist Division, July 2018-Present
  - Research Advisor, Research Hub – Monetary Analysis and Chief Economist Division, June 2016-June 2018
- **De Nederlandsche Bank, Amsterdam, The Netherlands**
  - Senior Economist, Research Department, July 2008 –June 2016
  - Economist, Supervisory Department, Sept 2007 - July 2008
- **The World Bank, Washington, DC**
  - Financial Economist, International Finance Team, July 2003 - Aug 2007
  - Consultant, Research Department, July 2002 - July 2003
- **Utrecht University, Utrecht, The Netherlands**
  - Junior Lecturer, Economic Institute, Sept 1999 – Sept 2001
- **Visiting Scholar Positions**
  - European Bank for Reconstruction and Development, Office of the Chief Economist, June-August 2015
  - International Monetary Fund, Research Department, Aug 2014
  - Federal Reserve Board, International Finance Division, April 2013
  - Federal Reserve Bank of Chicago, Research Department, Sept - Nov 2011
  - European Bank for Reconstruction and Development, Office of the Chief Economist, July 2008
- **Fellowships**
  - Center for Economic Policy Research, since 2015
  - European Banking Center, since 2015

## Education

- **Ph.D. in Economics, University of Amsterdam, Netherlands (September 2005)**  
Supervisors: Prof. Stijn Claessens and Prof. Henk Jager;  
Committee members: Prof. Willem Buiter, Dr. Franc Klaassen, Prof. Robert Lensink, Prof. Enrico Perotti, and Prof. Sweder van Wijnbergen.
- **M.Sc. in Economics, University of Amsterdam, Netherlands (August 1999)**  
Graduated with honors

## Research interest

Banking; foreign banking; financial crises; contagion; international finance; financial stability; financial integration; sovereign debt; trade; corporate finance

## Publications and working papers

### Publications in refereed journals

- Foreign Banks and Trade, *Journal of Financial Intermediation*, forthcoming, joint with Stijn Claessens
- The Invisible Hand of the Government. Moral Suasion during the European Sovereign Debt Crisis, *American Economic Journal-Macroeconomics*, vol. 11(4), pp. 346-379, 2019, joint with Steven Ongena and Alex Popov.
- When Arm's Length is too Far. Relationship Lending over the Business Cycle, *Journal of Financial Economics*, vol. 127(1), pp. 174-196, 2018, joint with Thorsten Beck, Hans Degryse and Ralph De Haas.
- International Banking and Cross-Border Effects of Regulation: Lessons from the Netherlands, *International Journal of Central Banking*, vol. 13(1), pp. 293-313, 2017, joint with Jon Frost and Jakob de Haan.
- The Impact of the Global Financial Crisis on Banking Globalization, *IMF Economic Review*, vol. 63(4), pp. 868-918, 2015, joint with Stijn Claessens.
- Shocks Abroad, Pain at Home? Bank-Firm Level Evidence on the International Transmission of Financial Shocks, *IMF Economic Review*, vol. 63(4), pp. 698-750, 2015, joint with Steven Ongena and Jose Luis Peydro.
- Exporting Sovereign Stress: Evidence from Syndicated Bank Lending during the Euro Area Sovereign Debt Crisis, *Review of Finance*, vol. 19(5), pp. 1825-1866, 2015, joint with Alex Popov. Winner of the 2016 *Pagano and Zechner Prize* for the best non-investment paper in the *Review of Finance*.
- Foreign Banks: Trends and Impact, *Journal of Money, Credit and Banking*, vol. 46 (1), pp. 295-326, 2014, joint with Stijn Claessens. Winner of the 2017 *Emerald Citations of Excellence* award
- Location Decisions of Foreign Banks and Competitor Remoteness, *Journal of Money, Credit and Banking*, vol. 46 (1), pp. 145-170, 2014, joint with Stijn Claessens.
- Impact of Foreign Banks, *Journal of Financial Perspectives*, vol 1 (1), pp. 1-18, 2013, joint with Stijn Claessens.
- Running for the Exit? International Bank Lending during a Financial Crisis, *Review of Financial Studies*, vol 26 (1), pp. 244-285, 2013, joint with Ralph de Haas.
- Decomposing the International Bank-Lending Channel during the 2008-09 Financial Crisis, *American Economic Review, Papers and Proceedings*, vol. 102 (3), pp. 231-237, 2012, joint with Ralph de Haas.
- Being a Foreigner among Domestic Banks: Asset or Liability? *Journal of Banking and Finance*, vol. 36, pp. 1276-1290, 2012, joint with Stijn Claessens.

- International Financial Integration through the Law of One Price: The Role of Liquidity and Capital Controls, *Journal of Financial Intermediation*, vol. 18 (3), pp. 432-463, 2009, joint with Eduardo Levy Yeyati and Sergio Schmukler.
- Emerging Market Liquidity and Crises, *Journal of the European Economic Association*, vol. 6 (2-3), pp. 668-682, 2008, joint with Eduardo Levy Yeyati and Sergio Schmukler.
- Foreign Banking in Developing Countries; Origin Matters, *Emerging Market Review*, vol. 8 (2), pp. 81-105, 2007 (Paper featured in *The Economist*, September 9<sup>th</sup> 2006, pp. 71).
- Foreign Exchange Market Contagion in the Asian Crisis: A Regression-based Approach, *Review of World Economics*, vol. 142 (2), pp. 2-26, 2006, joint with Henk Jager and Franc Klaassen.
- The Price of Inconvertible Deposits: The Stock Market Boom during the Argentine Crisis, *Economics Letters*, vol. 83(1), pp. 7-13, 2004, joint with Eduardo Levy Yeyati and Sergio Schmukler.

### **Working papers**

- All You Need is Cash. Corporate Cash Holdings and Investment after the Financial Crisis, 2019, CEPR discussion paper no. 14199, joint with Andreas Joseph, Christiane Kneer and Jumana Saleheen
- Repo Market Functioning; The Role of Capital Regulation, 2018, CEPR discussion paper no. 13090, joint with Antonis Kotidis
- The Crisis as a Wake-up Call: Do Banks Tighten Screening and Monitoring during a Financial Crisis? 2010, DNB Working Paper no. 255, joint with Ralph de Haas
- Customer Market Power and the Provision of Trade Credit; Evidence of Eastern Europe and Central Asia, 2007, World Bank Policy Research Working Paper No. 4284.

### **Work in progress**

- Down Payment Constraints, Homeownership and Household Spending, joint with Belinda Tracey.
- Homeownership and Fertility, joint with Belinda Tracey.
- Growth Ambitions and Start-up Productivity during Booms and Busts, joint with Ralph de Haas, Jasper de Winter and Vincent Sterk.
- Asymmetric Information, Interbank Markets and Monetary Policy: Evidence from the Brexit Referendum, joint with Antonis Kotidis, Francesc Rodriguez-Tous and Guillaume Vuillemeys.

### **Other publications**

- Recent Trends in Cross-Border Banking, in *The Palgrave Handbook of European Banking*, Beck, T and Casu, B. (eds), 2016 Palgrave Macmillan, joint with Ralph de Haas.
- Bank Activity Trends Following the Financial Crisis, in *The Future of Large Internationally Active Banks*, Demirguc-Kunt, A., Evanoff, D. and Kaufman, G. (eds), 2016 World Scientific Publishing, joint with Stijn Claessens.
- The Role of Foreign Banks in Local Credit Booms, in *The Future of Large Internationally Active Banks*, Demirguc-Kunt, A., Evanoff, D. and Kaufman, G. (eds), 2016 World Scientific Publishing, joint with Stijn Claessens.

- EBRD Transition Report 2015-16 Chapter 2, *Small Businesses and the Credit Crunch*, European Bank of Reconstruction and Development, joint with Ralph de Haas.
- Foreign banks: Access to Finance and Financial Stability, in *Fifteenth International Banking Conference Proceedings*, Federal Reserve Bank of Chicago.
- Branching Out: The Rise of Emerging Market Banks, in: *Financial Development Report 2012*, World Economic Forum, pp. 47-54.
- The Changing Role of Emerging Market Banks, in: Thorsten Beck (ed), *The Future of Banking*, CEPR/VoxEU-eBook, pp.79-83,2011.
- Crises, Capital Controls and Financial Integration, in: M. Kawai and M.B. Lamberte (eds.), *Managing Capital Flows: The Search for a Framework*, Edward Elgar, pp. 160-191, 2010, joint with Eduardo Levy Yeyati and Sergio Schmukler.

### Invited Seminars and Conferences

- 2020** Oxford University; Zurich University; De Nederlandsche Bank; Aalborg University; MoFiR Virtual Seminars on Banking; University of Amsterdam; Villanova WiFi; Humboldt University; ECB-BoJ-BoE Joint Research Workshop (London)\*; Firm Heterogeneity and the Macroeconomy (Oxford – online); Oslo Macro Conference (Oslo – online); Norges Bank Workshop Frontier Research in Banking (Oslo)\*
- 2019** Warwick Business School; University of Lausanne; Glasgow University; Austrian Central Bank; Columbia/BPI bank research conference (New York); Chicago Financial Institutions Conference (Chicago); GSE Summer Forum – Financial Shocks, Channels and Macro Outcomes (Barcelona); GSE Summer Forum – Financial Intermediation and Risk (Barcelona)\*; CEPR-Bundesbank-Frankfurt School of Management Conference on Regulating Financial Markets (Frankfurt); Belgium Macro Workshop (keynote, Ghent); Fourth Annual Conference of the European Systemic Risk Board (Frankfurt); Knut Wicksell Conference On Financial Intermediation (Lund); HEC/ACPR Funding Stability and Banking Regulation Conference (Paris)
- 2018** Erasmus University Rotterdam; University of Maastricht; Lancaster University; Copenhagen Business School; European Central Bank; De Nederlandsche Bank; Cass Business School; London Financial Intermediation Workshop (London); 2nd Bristol Workshop on Banking and Financial Intermediation (Bristol); NBER ISOM Conference (Dublin)\*; 4th IWH FIN FIRE Workshop (Halle); CEBRA Annual Conference (Frankfurt), Financial Stability, Macroprudential Regulation and Microprudential Supervision Workshop (Frankfurt); BIS Research Conference on Post-Crisis Regulation (Basel)
- 2017** University of Bonn; University of Lund; University of St. Andrews; Banque de France; American Finance Association (Chicago); Workshop on Corporate Debt Markets (London)\*; 10th Swiss Winter Conference on Financial Intermediation (Lenzerheide); Chicago Financial Institutions Conference (Chicago); 9<sup>th</sup> Baffi Carefin International Banking Conference “Banking and Financial Regulation” (Milan)\*; 4<sup>th</sup> CSEF Banking Conference (Naples)\*
- 2016** Free University of Amsterdam; Bank of England; ECB; LSE; Utah Winter Finance Conference (Snowbird); 2016 European Finance Association (Oslo)\*; 4<sup>th</sup> Annual HEC Paris Workshop “Banking, Finance, Macroeconomics and the Real Economy (Paris); ECB conference on Monetary Policy Pass-through and Credit

- Markets (Frankfurt)\*; 2<sup>nd</sup> BdF/BoE International Macro Workshop (London); Conference on “Financial Intermediation in Emerging Markets (Cape Town)\*
- 2015** Aalto University; Halle University; University of Maryland; 4th MoFiR Workshop (Kobe)\*; RIETI-MoFiR-Hitotsubashi-JFC International Workshop on Banking and Financial Research (Tokyo); NBER Summer Institute (Boston); Banking in Emerging Markets: Recent Trends and Developments (Rio) (2 papers + discussion); 7<sup>th</sup> Baffi Carefin Conference “Tomorrow’s Bank Business Model” (Milan) (paper + discussion); 7<sup>th</sup> European Banking Center Conference (Tilburg)\*; 2015 Chicago Fed-World Bank International Banking Conference (Chicago)
- 2014** University of Amsterdam; Frankfurt School of Finance & Management; DIW; EBRD, Maastricht University; Federal Reserve Board; ASSA (Philadelphia); 7th Winter Conference on Financial Intermediation (Lenzerheide); Banking Research Day (Amsterdam); 31st SUERF Colloquium and 2014 BAFFI Finlawmetrics Conference (Milan); DNB/IMF/IMFER conference “International Banking: Microfoundations and Macroeconomic Implications” (Amsterdam); 13th Annual Macroeconomic Policy Workshop (Budapest); IMF/WB/WTO workshop on Trade (Washington); 4th Emerging Scholars in Banking and Finance Conference (London)\*; BoE/CfM/CEPR workshop on “International Trade, Finance and Macroeconomics” (London).
- 2013** Free University Amsterdam; Federal Reserve Board; World Bank, Zurich University; ASSA (San Diego); 6th Swiss Winter Conference on Financial Intermediation (Lenzerheide)\*; 2nd MoFiR workshop on Banking (Ancona); 12th Annual Darden International Finance Conference (Charlottesville); FIRS Conference (Dubrovnik); Bank of Italy workshop “Lending by Multinational Banks and Implications for Financial Stability and Integration” (Rome); European Finance Association (Cambridge); CEPR/LBS/FEDNY conference “The Economics of Global Banking” (London)\*; DNB/EBC/JEDC conference “The Role of Financial Intermediaries in Monetary Policy Transmission” (Amsterdam)\*; CEPR/EBRD/EBC/RoF conference “Understanding Banks in Emerging Markets: Experimenting, Observing or Asking? (London)\*; DNB Annual Conference “The Impact of Credit on the Dynamics of SMEs” (Amsterdam)
- 2012** KU Leuven; Bank of International Settlements; Central Planning Bureau; ASSA (Chicago) (2 papers + discussion); 5th Swiss Winter Conference on Financial Intermediation (Lenzerheide)\*; BOK/BIS/IMF conference on “Macro-financial Linkages” (Seoul)\*; World Bank/Banco de Espana conference on “Debt and Credit, Growth and Crises” (Madrid)\*; DNB/EBC/JMBC conference on “Post-Crisis Banking” (Amsterdam); ESCB Day-Ahead conference “Financial Stability: Measurement, Theory, and Policy Analysis” (Malaga); 4th Financial Stability Conference (Tilburg)\*; 15th Annual Federal Reserve Bank of Chicago International Banking Conference (Chicago); CEPR/ECB/RoF/Indiana conference on “Small Business Financing” (Frankfurt); Global Research Forum “International Macroeconomics and Finance” (Frankfurt)\*
- 2011** IMF; Boston Fed; Chicago Fed; New York Fed; 4th Swiss Winter Conference on Financial Intermediation (Lenzerheide); 10th Annual Darden International Finance Conference, (Charlottesville); 8th Workshop in International Economics and Finance (Lima); IFABS Conference (Rome)

**2010** Tilburg University; International Monetary Fund; European Bank for Reconstruction and Development; European Central Bank; Banco de Espana; University of Mainz; ASSA (Atlanta); CEPR conference on “Bank Crisis Prevention and Resolution” (Amsterdam); FIRS Conference (Florence); CEPR/DSF/EBC workshop on Cross-border Banking in Europe (Amsterdam)\*; Bank of Finland/CEPR conference on “Banking in Emerging Economies (Helsinki); 13th DNB Annual Research Conference (Amsterdam)

\* =Discussion

## **Professional Activities**

### **Associate Editor**

- Journal of Money, Credit and Banking (July 2019 – present)
- Economic Policy Panel (October 2018 – present)

### **Referee**

Journal of Finance, Review of Financial Studies, Review of Finance, Journal of International Economics, Journal of Financial and Quantitative Analysis, Management Science, Journal of Corporate Finance, IMF Economic Review, Economic Policy, Journal of Money, Credit and Banking, The Economic Journal, Journal of Economic Dynamics and Control, European Economic Review, Journal of Banking and Finance, International Journal of Central Banking, Economica, Journal of Economic Surveys, Journal of Economics, Journal of Financial Services Research, Journal of Financial Stability.

### **Advisory Board**

- CEBRA – International Finance and Macroeconomics Program (IFM), since 2016
- Financial Stability Board Working Group on evaluation the effects of financial regulatory reform, 2016-2017

### **Conference Organizer**

- BoE/CEBRA Conference on Fragmentation of International Trade and Finance and Risks from Rising Protectionism (1st annual meeting of CEBRA International trade and finance program)
- London Financial Intermediation Workshop, Bank of England, 2017 and 2018
- MoFiR Workshop on Banking, 2017
- DNB Workshop “The Global Financial Crisis: The Role of Net and Gross Capital Flows”, 2013
- DNB/EBC/JMCB Conference on “Post-Crisis Banking”, 2012

### **Program Committee**

- FedNY/NYU Stern joint Conference on Financial Intermediation, since 2018
- Financial Intermediation Research Society, since 2019
- Endless Summer Conference on Financial Intermediation and Corporate Finance, since 2018
- 4<sup>th</sup> CSEF Banking Conference
- Swiss Winter Finance Conference on Financial Intermediation, since 2016
- European Banking Center Network Conference, since 2016
- 2<sup>nd</sup> IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”, 2016
- MoFiR Workshop on Banking, since 2014
- IMF/DNB/IMFER conference “International Banking: Microfoundations and Macroeconomic Implications, 2014

## Teaching Experience

- **Free University Amsterdam**
  - Policy Coordination and Decision Making in the EU, Graduate Level, Instructor, 2013-2015
- **University of Amsterdam**
  - Introduction to International Economics, Undergraduate Level, Instructor, 2004-2005
- **Amsterdam School of International Relations**
  - Introductory Economics, Graduate Level, Instructor, 2001-2002
- **Utrecht University**
  - Introductory Economics, Undergraduate Level, Instructor, 1999-2001
  - International Economics, Undergraduate Level, Instructor, 1999-2001
  - European Economic Integration, Undergraduate Level, Instructor, 1999-2001

## PhD Supervision

- **Co-supervisor**
  - Omar Hassib, Maastricht University
- **PhD Dissertation Committee Member**
  - Christiane Kneer, Tilburg University (IMF), 2013
  - Ata Can Bertay, Tilburg University (Ozyegin University), 2014
  - Yiyi Bai, Tilburg University (Zhongnan University of Economics and Law), 2015
  - Stine Louise Daetz, Copenhagen Business School (Danmarks Nationalbank ), 2018
  - Laura Capera, Tilburg University (Free University of Amsterdam ), 2020

## Selected Policy

- Representing Bank of England in working group that developed FSB Policy Evaluation Framework chaired by Claudia Buch and Linda Goldberg, 2016-2018
- Representing De Nederlandsche Bank in International Banking Research Network (IBRN) chaired by Claudia Buch and Linda Goldberg, since 2013
- Representing De Nederlandsche Bank in several consultative bodies including those of the ECB and BIS
- Author of several briefing notes and speeches:
  - The causes and consequences of the global financial crisis
  - Understanding the link between financial and real cycles
  - Credit allocation in times of crises
  - The changing role of globally active banks
  - Optimal capital ratios
  - The role of foreign banks in trade
- Several contributions to World Bank flagship publication Global Development Finance
- For contributions to policy discussions see also: <https://voxeu.org/users/nvanhoren>

## Personal

**Nationality:** Dutch

**Gender:** Female