

NEELTJE VAN HOREN

Senior Research Advisor – *Bank of England*

Professor of Financial Economics – *University of Amsterdam*

Threadneedle Street, London EC2R 8AH, United Kingdom

Tel Nr.: +44 20 3461 6107

Email: neeltje.vanhoren@bankofengland.co.uk

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**
 - Donders Institute for Brain, Cognition and Behaviour, March - May 2024
 - 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)**
- **M.Sc. in Economics, University of Amsterdam, Netherlands (August 1999)**
Graduated with honors

Research interest

Banking; foreign banking; financial crises; macro-financial linkages; mortgage market; SME financing; sovereign debt; trade

Publications and working papers

Publications in refereed journals

- Foreign Banks and Trade, *Journal of Financial Intermediation*, vol. 45(10), pp. 1-21, 2021, 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 9th 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

- Housing Wealth Inequality and Mortgage Market Stimulus, 2023, joint with Belinda Tracey
- Startup Types and Macroeconomic Performance in Europe, 2022, CEPR discussion paper no. 17400, joint with Ralph de Haas and Vincent Sterk
- Help to Spend? Mortgage Market Stimulus and Household Spending, 2022, CEPR discussion paper no. 16144, joint with Belinda Tracey
- All You Need is Cash. Corporate Cash Holdings and Investment after the Global Financial Crisis, 2019, CEPR discussion paper no. 14199, joint with Andreas Joseph and Christiane Kneer
- 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

- SME Exposure to Inflation Risk, joint with Vasso Ioannidou, Sudipto Karmaker and Elena Markoska.
- Homeownership and Inflation, joint with Belinda Tracey.
- Banking on Green Intentions, joint with Karsten Mueller and Galina Hale

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

- 2024** Riksbank; Danmarks Nationalbank; Banque de France; University of Bonn; Norges Bank Workshop on Borrower-based Macroprudential Policies (Oslo).
- 2023** Banco de Portugal; Bundesbank; Norges Bank; Central Bank of Ireland; University of Amsterdam; Riksbank; Joint BOE-BIS-IMF-ECB Conference “Policy Challenges and International Spillovers in Times of High Inflation (London)*”; Finance in the Tuscan Hills Workshop (Florence); Conference on Monetary Policy and Financial Intermediation: Learning from Heterogeneity and Microdata (keynote; Turin); Banque de France Workshop on Empirical Corporate Finance (Paris).
- 2021** New York Fed; Amsterdam Business School; AREUEA 2021 Singapore Virtual Conference; European Finance Association (virtual)*; Workshop “The Effects of Insolvency, Zombie Firms, and Debt Overhang on the post COVID-19 Economy” (virtual)*
- 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); 9th Baffi Carefin International Banking Conference “Banking and Financial Regulation” (Milan)*; 4th CSEF Banking Conference (Naples)*

- 2016** Free University of Amsterdam; Bank of England; ECB; LSE; Utah Winter Finance Conference (Snowbird); 2016 European Finance Association (Oslo)*; 4th Annual HEC Paris Workshop “Banking, Finance, Macroeconomics and the Real Economy (Paris); ECB conference on Monetary Policy Pass-through and Credit Markets (Frankfurt)*; 2nd 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); 7th Baffi Carefin Conference “Tomorrow’s Bank Business Model” (Milan) (paper + discussion); 7th 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/JMBCB 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 – October 2020)

Referee

Journal of Finance; Review of Financial Studies; Review of Finance; AER-Insights; Journal of International Economics; Journal of Development 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

- 3rd Annual BEAR Conference on The Prudential Framework.
- 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 (selected)

- WE_ARE_IN Annual Conference, since 2023
- European Finance Association, since 2020
- 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
- 4th CSEF Banking Conference

- Swiss Winter Finance Conference on Financial Intermediation, since 2016
- European Banking Center Network Conference, since 2016
- 2nd 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
 - Ioana Neamtsu, University of Amsterdam (Bank of England), 2021
 - Andreas Lengyel, University of Amsterdam (Bank of England, 2023)
 - Raymond Chaudron, University of Groningen (De Nederlandsche Bank, 2023)
 - Merve Kutuk, University of Amsterdam (Turkish Central Bank, 2024)
 - Alexander Carrier, University of Amsterdam/University of Bielefeld (2024)

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