

NEELTJE VAN HOREN

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Professional Experience

- **Bank of England, London, United Kingdom**
 - Research Advisor, Research Hub – Monetary Analysis and Chief Economist Division, June 2016-present
- **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

Publications and working papers

Publications in refereed journals

- When Arm's Length is too Far. Relationship Lending over the Business Cycle, *Journal of Financial Economics* (forthcoming), joint with Thorsten Beck, Hans Degryse and Ralph De Haas.
- 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.
- 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

- The Invisible Hand of the Government. Moral Suasion during the European Sovereign Debt Crisis, 2015, CEPR discussion paper no. 11153, joint with Steven Ongena and Alex Popov (submitted to a journal).

- The Role of Foreign Banks in Trade, joint with Stijn Claessens and Omar Hassib (submitted to a journal).
- 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

- I Like to Move It (Move It), joint with Ralph de Haas.
- The Resilience of Young Firms during the Financial Crisis, joint with Ralph de Haas, Jasper de Winter and Vincent Sterk.

Other publications

- 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

- 2017** American Finance Association (Chicago); Workshop on Corporate Debt Markets (London)* (scheduled); 10th Swiss Winter Conference on Financial Intermediation (Lenzerheide) (scheduled); Chicago Financial Institutions Conference (Chicago) (scheduled);
- 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); 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

Referee

Journal of Finance, Review of Financial Studies, Journal of International Economics, Management Science, IMF Economic Review, Journal of Money, Credit and Banking, The Economic Journal, Review of Finance, Journal of Economic Dynamics and Control, European Economic Review, Journal of Banking and Finance, 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

- London Financial Intermediation Workshop, Bank of England, 2017
- MoFiR Workshop on Banking, 2017
- DNB Workshop “The Global Financial Crisis: What is the Role of Net and Gross Capital Flows”, 2013
- DNB/EBC/JMCB Conference on “Post-Crisis Banking”, 2012

Program Committee

- Swiss Winter Finance Conference on Financial Intermediation, since 2016
- 8th European Banking Center Network Conference, 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

Selected Policy

- 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
- 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
- Several contributions to World Bank flagship publication Global Development Finance
- For contributions to policy discussions see also: www.voxeu.com/index.php?q=node/5434

Personal

Nationality: Dutch

Gender: Female