

LATEST NEWS

- A paper of Neeltje van Horen (jointly with Stijn Claessens of the IMF) entitled "Location decisions of foreign Banks and competitor remoteness has been accepted for publication in the *Journal of Money, Credit and Banking*. Using unique data on bank ownership collected by the authors, they show that the location decision of foreign banks not only depends on the absolute distance between the country in which the parent bank is headquartered and the host country but also on the distance of the host country to competing investors (so-called competitor remoteness). Furthermore, they show that the impact of both distance and competitor remoteness is stronger for non-OECD home and host countries, when the scale of foreign bank inward and outward investment is limited, and for host countries where foreign banks dominate. Please feel free to visit the personal page of Neeltje van Horen by using the following link: [personal page Neeltje van Horen](#).
- A paper by Koen van der Veer (with Eelke de Jong, Radboud University Nijmegen) entitled "IMF-supported programs: stimulating capital to non-defaulting countries" has been accepted for publication in *The World Economy*. The authors shed new light on the empirical rejection in the literature of a positive effect of IMF programs on private capital flows. In line with theory, they show that IMF programs are effective in stimulating private capital flows to middle-income countries that participate in a Fund program, but do not restructure their debt. In these non-defaulting countries, IMF-supported programs help to signal a country's willingness to reform and repay debts, thereby catalysing private capital inflows. This signaling role appears to be more important for Fund catalysis, than the size of IMF lending. Please feel free to visit the personal page of Koen van der Veer by using the following link: [personal page Koen van der Veer](#).
- Andreas Pick won a prize for a publication. It is a prize for the "Best publication in a scientific journal" (of the publications by DIW staff) given by the Verein der Freunde des DIW. The price is for the paper "Forecasting the fragility of the banking and insurance sectors" in the *Journal of Banking and Finance*, co-authored with Kerstin Bernoth (DIW, formerly of DNB). Please feel free to visit the personal page of Andreas Pick by using the following link: [personal page Andreas Pick](#).
- The Research Department of DNB has developed several models to support policy-making, including an econometric time-series model of the Dutch economy, a DSGE model of the Dutch economy, and several smaller models. These models are also placed on the DNB site. Please use the link: [DNB's Econometric Models](#).
- Since 1 October 2012 DNB has a new researcher at the Research Department and his name is Andrea Colciago. He is also an Assistant Professor, on leave, at the University of Milano Bicocca. Previously he worked as economist at the Bank of Italy. He visited the research department of the Central Bank of Hungary in 2009

and was a visiting scholar at the research department of the Central Bank of Finland in 2010 and 2011.

His recent research seeks to link the endogenous behavior of firms at the sectorial level with the general equilibrium properties of the economy, and in particular with its business cycle properties. Since he joined the DNB he has been working to extend the general equilibrium model of the Dutch economy recently developed at the research department. You can also visit his personal page at DNB by using this link: [personal page Andrea Colciago](#).

- On November 8-9 a conference on Corporate Governance of Financial Institutions took place at de Nederlandsche Bank (DNB). Since the financial and economic crisis a great deal of scrutiny by investors, the media, governments and regulatory institutions has focused on corporate governance failures within financial institutions. This conference contributed to the emerging trends in academic research and took stock of the most important developments in the theory, policy and practice of the corporate governance of financial institutions. The conference was sponsored jointly by DNB and the Corporate Governance Insights Center at the University of Groningen (RUG). For further information about this conference, please use the following link: [conference on Corporate Governance of Financial Institutions](#).



FORTHCOMING CONFERENCES

- 21 March 2013: DNB Spring workshop on 'DSGE models'.
mail to: ebo_conference@dnb.nl
- 19-20 June 2013: Joint DNB-EBC Conference on 'The Role of Financial Intermediaries in Monetary Policy Transmission'. The participation for this conference is limited and by invitation only. The *Journal of Economic Dynamics and Control* will publish a special conference issue.
link: Conference on "The Role of Financial Intermediaries in Monetary Policy Transmission".
mail to: ebo_conference@dnb.nl

FORTHCOMING RESEARCH SEMINARS

(Please follow this link to read how you can attend)

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|-------------------|---|
| 15 January 2013 | - Urs Birchler - University of Zürich |
| 22 January 2013 | - Tiziana Assenza - Cattolica Milan |
| 29 January 2013 | - Marc Francke - University of Amsterdam |
| 12 February 2013 | - Michael Koetter - University of Groningen |
| 19 February 2013 | - Iftekhar Hasan - Fordham School of Business |
| 26 February 2013 | - Michael Krause - Bundesbank |
| 12 March 2013 | - Philip Martin - Sciences Po |
| 19 March 2013 | - Sherrill Shaffer - University of Wyoming |
| 23 April 2013 | - Raf Wouters - Central Bank of Belgium |
| 07 May 2013 | - Yvonne Adema - Erasmus University |
| 11 June 2013 | - Andrew Levin - IMF/FRB |
| 10 September 2013 | - Jirka Slacalak - ECB |

PUBLISHED ARTICLES (SINCE OCTOBER 2012)

- **Was the 2007 crisis really a global banking crisis?** Tanveer Shehzad and Jakob de Haan, *North American Journal of Economics and Finance*, 2013, 24, 113-124
- **Running for the exit? International bank lending during a financial crisis**, Ralph de Haas and Neeltje van Horen, *Review of Financial Studies*, 2013, 26(1), 244-285
- **Banking risk and regulation: Does one size fit all?**, Jeroen Klomp and Jakob de Haan, *Journal of Banking and Finance*, 2012, 36(12), 3197-3212
- **Is collateral becoming scarce? Evidence for the euro area**, Anouk Levels and Jeannette Capel, *Journal of Financial Market Infrastructures*, 2012, 1(1), 29-53
- **The international wealth channel: A global error-correcting analysis**, Nils Holinski and Robert Vermeulen, *Empirical Economics*, 2012, 43(3), 985-1010
- **Assessing competition with the Panzar-Rosse model: The role of scale, cost, and equilibrium**, Jacob Bikker, Sherrill Schaffer and Laura Spierdijk, *Review of Economics and Statistics*, 2012, 94(4), 1025-1044
- **Remittances and financial openness**, Michel Beine, Elisabetta Lodigiani and Robert Vermeulen, *Regional Science and Urban Economics*, 2012, 42(5), 844-857
- **Governance of macroprudential policy**, Jakob de Haan, Aerd Houben and Remco van der Molen, *Zeitschrift für Öffentliches Recht*, 2012, 67(2), 283-302
- **Branching out: The rise of emerging market banks**, Neeltje van Horen, *Financial Development Report*, 2012, *World Economic Forum*, 47-54
- **Digitization of retail payments**, Wilko Bolt and Sujit Chakravorti, In: Martin Peitz and Joel Waldfogel (eds.), *Oxford Handbook of the Digital Economy*, 2012, Oxford University Press, 108-135

FORTHCOMING ARTICLES(NEW SINCE OCTOBER 2012)

- **Macroprudential policy: A literature review**, Gabriele Galati and Richhild Moessner, Journal of Economic Surveys
- **IMF-supported programs: Stimulating capital to non-defaulting countries**, Koen van der Veer and Eelke de Jong, The World Economy
- **Mean reversion in stock prices: Implications for long-term investors**, Laura Spierdijk and Jacob Bikker, Journal of Investment Strategies
- **Location decisions of foreign banks and competitor remoteness**, Stijn Claessens and Neeltje van Horen, Journal of Money, Credit and Banking
- **Choosing how to pay: The influence of foreign backgrounds**, Anneke Kosse and David-Jan Jansen, Journal of Banking and Finance
- **Modelling the liquidity ratio as macroprudential instrument**, Jan Willen van den End and Mark Kruidhof, Journal of Banking Regulation
- **Conditional election and partisan cycles in government support to the agricultural sector: An empirical analysis**, Jeroen Klomp and Jakob de Haan, American Journal of Agricultural Economics
- **Strategic loan defaults and coordination: An experimental analysis**, Stefan Trautmann and Razvan Vlahu, Journal of Banking and Finance
- **Bias correction in extreme value statistics with index around zero**, Juan-Juan Cai, Laurens de Haan and Chen Zhou, Extremes
- **Multinational Banks and the Global Financial Crises: Weathering the perfect Storm?**, De Haas, Ralph and Iman van Lelyveld, Journal of Money, Credit and Banking
- **Assessing Macro-Financial Linkages: A model Comparison Exercise.**, Rafael Gerke, Magnus Jonsson, Martin Kliem, Marcin Kolasa, Pierre Lafourcade, Alberto Locarno, Krzysztof Makarski, Peter McAdam, Economic Modelling

DNB Occasional Studies 2012

(please click on the title to open pdf)

- No.3 – Hans de Heij, [Designing Banknote Identity](#).

DNB WORKING PAPERS 2012

- No. 351 - Emmanuel de Veirman and Andrew Levin, [When Did Firms Become More Different? Time-Varying Firm-Specific Volatility in Japan](#)
- No. 352 - Jan Willem van den End and Marco Hoeberichts, [The interaction between the central bank and government in tail risk scenarios](#)
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- No. 361 - Clemens Bonner, [Liquidity Regulation, Funding Costs and Corporate Lending](#)
- No. 362 - Wilko Bolt, [Retail Payment Systems: Competition, Innovation, and Implications](#)

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